

# FINANCIALTIMES

Ideological confusion in Iran's economy, Page 3

£49 fare

battle for

air route

proposed in

**NY-London** 

By Michael Donne in London

A LONDON-NEW YORK air fare of

No. 29,260

Thursday March 1 1984

**EUROPE'S BUSINESS NEWSPAPER** 

D 8523 B

### **NEWS SUMMARY**

GENERAL

## Gemayel in key talks with Apple Assad

President Amin Gemayel of Leba-non opened talks in Damascus with President Hafez al-Assad of Syria complaint that nearly two dozen which are likely to prove decisive in the search for a ceaselire in Lehanon and for the country's political

stability.

President Gemsyel's visit under-lines his readiness to end the May 17 agreement with Israel on the withdrawal of troops, and his acceptance of a central role for Syria

in Lebenon's domestic politics.

While the talks were taking place
a car bomb exploded in West Beirut, killing at least two people and wounding 27. Rival milities exchanged fire, and artillery shells iell on both the Christian and Moslem sections of the Lebanese capital. Page 12

### U.S. aircraft crashes

A U.S. transport aircraft crashed in North-east Spain, killing 17 U.S. servicemen and a Spanish air force

### Dissidents in hospital

Soviet dissident couple Nikolai and Nadazhda Pankov, who wrote to new Communist Party leader Konstantin Chernenko to press their manswered request to emigrate, have been committed to a psychiat-

### De Mita re-elected

Cirisco de Mita was re-elected leader of Italy's Christian Democratic Party, by a smaller margin than expected. Page 2.

### Brenner Pass clear

blockade of the Brenner Pass between Italy and Austria as the Italian Government considered demands to speed customs procecures. Page 2

### Calabria arrest

Italian police in southern province of Calabria prepared for violence after arresting "Don Peppino" Piromalli, alleged local Mafia chief, who is charged with ordering 24 mur-

### Falklands treatment

A British helicopter picked up a seriously ill Russian sailor from a Soviet trawler in the South Atlantic. He was given an in-flight blood transfusion, and taken to Port Stankey in the Falkland Islands for

### Belgian admits bribe

Relgian soccer captain Eric Gerets, who had been due to lead his country against West Germany last night, yesterday admitted paying a bribe to belp his club in 1982, Standard Liège beat Waterschei to win the Belgian title.

### Buhari flies to Yola

Nigerian leader Major general Mo-hammed Buhari flew to the northern city of Yola where more than 100 people were reported killed in Tiots involving Moslem fundamen-

### Brazil generals act

Brazil's four most senior generals said, the military would not accept "offences" against President João Figueicedo or the forces. This follows clamour for direct presidential elections and charges against two MPs for insulting the president.

### Teachers disfigured

Zimbabwe health and education ministers said they had visited in hospital teachers whose ears, noses, and upper lips had been cut off by rebels in the South-east province of Masvingo.

### BUSINESS

# Move to block copies

sion is backing Apple Computer's complaint that nearly two dozen Asian manufacturers are infringing its patents and copyrights. Imita-tions, says Apple, include models called Pineapple and Orange plus

SUGAR: World prices fell in London to their lowest since April. The London daily raw sugar price was cut by £4.5 to £107.5 (\$180.2) a tonne.

Page 32 DOLLAR fell to DM 2.5975 (from DM 2.801) and FFr 7.99 (FFr 8.035), was unchanged at Y233.4, and rose to SwFr 2.1675 (SwFr 2.164). Its Bank of England trade-weighted index fell from 127 to 126.6. In New York it closed at DM 2.6137; SwFr 2.174; FFr 8.0375 and Y233.4

STERLING closed 35 points down at \$1.4905, and also fell to DM 3.875 (DM3.8875), FFr. 11.965 (FFr. 12), SwFr 3.2325 (SwFr 3.235) and Y348 (Y349). Its trade weighting fell from 83.4 to 83.3. In New York it closed at \$1.4865. Page 33

GOLD fell \$3.75 in London, to \$394.5. In Frankfurt it fell \$4.75 to \$394.5, and in Zurich it fell \$4.25 to \$394.75. In New York the Comex March settlement was \$395.8 Page

WALL STREET: Dow Jones industrial average closed down 2.51 at 1,154.63. Page 23. Full share prices,

LONDON: FT Industrial Ordinary index edged up 0.7 to 819.8. Some government securities showed marginal falls. Report, Page 21. FT share information service, Pages

TOKYO: Nikkei Dow index fell 43.08 to 10,030.7, and the Stock Exchange index eased 2.78 to 778.12.
Report, Page 23. Leading prices, Page 26

HONG KONG plans a HK\$1bn (\$130m) bond issue for 1984-5 to intention to resign, most political cover a third successive budgets commentators now expect an elec-deficit. Corporate profits tax will tion to be called in the autumn. Unrise from 16.5 to 18.5 per cent and der the constitution, a federal elec-standard income tax from 15 to 17 tion must be called by early next per cent. Page 3

EAST-WEST GERMAN trade rose 8 per cent in 1983 to a record DM 15.2bn (\$5.82bn) as a result of heavy East German purchases of steel, some of which was resold to the West to earn hard currency. Page 6 INDIA'S budget brought in big cuts in income tax and excise duty, with increases in spending on rural and

energy projects. Page 3 CYPRUS AIRWAYS is to buy four of the planned Airbus Industrie A-320 150-seat jets in a deal worth more than \$100m, with a possible option on four more. Page 6

RANK OF ITALY expects the country to meet its 2 per cent growth tar-get this year, but emphasised the need to cut the budget deficit.

DUTCH political row has blown up over the placing of a Fl 140m (\$48m) order for naval engines with UK group Rolls-Royce. Page 6

SOVIET UNION has announced a 200 nautical mile economic zone around its coast claiming rights for

prospecting, developing, and pre-serving natural resources. CRA, the Australian mining group in which UK multinational Rio Tin to-Zinc holds a majority, reported A\$71.5m (\$68.5m) attributable profits in 1983, following an A\$13.8m loss in 1982. Page 17

SAAB-SCANIA, the Swedish automotive and aerospace group, announced record 1983 pre-tax profits of SKr 2bn (\$257.4m) and a Middle East truck order worth nearly SKr 600m. It expects bigger profits this year. Page 13

WALT DISNEY Productions plans to build a Disneyland theme park in Europe, following those in California, Florida and Tokyo, and is negotisting for a site. Page 12

# Iran captured major oilfield, Iraq says

BY ROGER MATTHEWS, MIDDLE EAST EDITOR, IN LONDON

Early election

Trudeau plans

MR PIERRE TRUDEAU, Canada's who had never before held public

day that he would resign as soon as his ruling Liberal Party can select a new leader. He has led the Liberals convention would serve to switch

His resignation, which ended the Conservatives, galvanise the demonths of speculation, was made in a hand-delivered letter to the party crease its support.

expected as

to resign

Prime Minister, announced yester-

president, Mrs Iona Campagnolo.
During all but a brief period during

1979, when Mr Joe Clark led a mi-

nority Progressive Conservative Government, Mr Trudeau's years

as party leader have been spent as Prime Minister, making him the

longest-serving of any present Western leader.

The executive of the Liberal Par-

ty is expected to meet within the

next few days to call a convention

to elect a new leader. The date is ex-

pected to be in May or June. With Mr Trudeau having announced his

commentators now expect an elec-

the opinion polls has been running way behind the Progressive Con-

servative opposition, which last year elected Mr Brian Mulroney, a

44-year-old Montreal busine

for 16 years.

BY NICHOLAS HIRST IN TORONTO

vesterday that Iran had captured territory in the south-east of the country during its last offensive, in-cluding the cilfield of Majnoon. Major General Hisham Sabah al-

Fakhiri, who commands Iraqi forces east of the Tigris river, told Western news agency correspondents the Iranians were still holding Majnoon island in the Hawizah marshes east of Qurnah.

The oilfield, with estimated re-serves of 7bn barrels, was discovered by Petrobras of Brazil more than eight years ago. A \$2bn development programme was approved in January 1980, nine months before the outbreak of the Gulf war, but was never put into operation because of the fighting.
Initial production of 350,000 bar-

The Majnoon field would have been developed in conjunction with the nearby Nahr Ummr field which is thought to contain reserves of about Ibn barrels. Major General al-Fakhiri pledged

that the oilfield would soon be liberated. The best way to destroy the Iranians is to keep them where they are and then crush them in a major offensive," he said.

Western military experts say that up to 10,000 Iran Revolutionary Guards and "volunteers" may have been used in the water-borne Iranian incursion into the marshy area north of Basra. The difficulty of the terrain will make it hard for them to be resupplied, and for the Iraqis to dislodge them.

office, to lead the party. Liberals

the political spotlight away from

As speculation over 64-year-old

Mr Trudeau's retirement escalated. Liberals with hopes of succeeding

him have been unofficially carry

paigning at constituency meetings

Mr John Turner, a Toronto law-

yer, who resigned as Finance Min-ister in an earlier Trudeau adminis-

tration and left parliamentary poli-

tics nine years ago, is widely re-garded as having the best chance of winning the leadership. Mr Turner

is bilingual, an important factor in

gaining votes in Quebec, where the

party now holds all but one of the 75

seats, has links in the west, where

the party is presently unpopular, and in Ontario, the swing province,

where federal election are usually

Mr Turner is regarded as a fiscal

The Trudeau years, Page 12

throughout the country.

Major General al-Fakhiri said a rels a day was anticipated by the few Iranian troops had managed to

Iraqis, rising later to 760,000 b/d. reach the main road from Basra to rejected U.S. conditions for aircraft Baghdad, but had later been cap-and ships operating in the vicinity bured. He said 30,000 Iranians had of its Seventh Fleet warships outdied in the assault.

Meanwhile oil tankers continued

Mr Taha Yassin Ramadam, Iraq's First Deputy Prime Minister, said in Paris the threat was not just tactical and would be implemented.
U.S. Government officials and oil industry representatives said yesterday there was no evidence to support Iraq's claim to have attacked the terminal on Monday, although there were reports that an Iranian products tanker had been hit further up the Gulf.

An Iranian spokesman yesterday

Hart win

opens up

campaign

SENATOR Gary Hart's resounding victory in the New Hampshire primary election on Tuesday has

thrown open the race for the Demo-

cratic Party's presidential nomina-

By Stewart Fleming in Washington

side the Strait of Hormuz.

The U.S. has warned other ships to load at Kharg Island, Iran's main to stay five miles clear of its fleet oil terminal in the Gulf, despite renewed Iraqi threats to attack any shipping approaching the area. To stay five miles clear of its fleet and aircraft to stay 2,000 feet clear. On Sunday a U.S. frigate opened fire with machine guns and flares to warn off an approaching Iranian

A Foreign Ministry spokesman in Tehran said Washington would be entirely responsible for any incident in the Gulf. The U.S. conditions are similar to those announced for its ships off Lebanon and are believed to have been prompted by fears that an aircraft loaded with high explosives might attempt a suicide attack.

Sporadic fighting was reported



from both Iran and Iraq yesterday, with a further Iranian offensive anticipated in the next few days U.S. officials say Iran has so far commit ted only a small percentage of the troops massed on the border and virtually no units of the regular ar-

£49 (572) was proposed yesterday as a battle broke out in the UK over British Caledonian, the indepen-dent UK airline, said it would offer single fares from as low as £50 in

Confusion in Iran's economy, Page 3; Gemayal meets Syrian President, Page 12

# US trade deficit at record as Democrats' imports mount

BY STEWART FLEMING IN WASHINGTON

hit a record of \$9.5bn in January as ond half of 1983 "are consistent with the still strongly expanding economy continued to draw in imports. At the same time, the level of the dollar continued to depress the

growth of U.S. exports. Mr Malcolm Baldrige, the Com-merce Secretary, again predicted that this year would be worse than last for the country's trade balance. He said, however: "Faster growth abroad and some decline in the dol-

lar should begin to reduce the trade shortfall in 1985." No candidate since 1952 has been elected President without winning The January deficit was up from \$8.74bn in December and surpassed the previous monthly high of \$8.43bn last October.

and the pollsters in the primary by completely reversing roles in the lo-wa primary, gathering 40 per cent of the estimated 90,000 votes cast compared with 29 per cent for Mr

for the Democratic Party's nomination has come down to three men although with the volatility the electorate is showing nobody can rule out more surprises

and depth of his organisation, is still seen to be the front runner, albeit one who has had the image of invincibility shattered. Mr Hart, whose appeal to the vo-

Conservative but a social reformer. Continued on Page 12 view of the primary, Page 4

The result saddles former Vice-President Mr Walter Mondale, who won the lowe caucuses with 49 per cent of the vote, with the burden of demonstrating not only that he is a viable vote winner, but, if he is to get to the White House, with overcoming the New Hampshire jinx.

his party's presidential primary in New Hampshire.
Sen Hart shocked the pundits

John Gleno. By most calculations the struggle

Mr Mondale, with the strength

ters to rally behind a "new genera-Continued on Page 12 Editorial comment, Page 18; re-

the U.S. economy has entered 1984 with considerable momentum. The Department's index of leading economic indicators, which has been rising sluggishly in recent months, climbed 1.1 per cent in January. The index is designed to give an indication of the likely trend of

evidence that tends to confirm ear-

economic activity in the months immediately shead. Mr Baldrige said the rise "probably overstates the moderate upward trend of the index." Some components of the index were boosted by special factors and are

likely to be found to have risen less or even dropped back in February. The average monthly increases of

THE U.S. merchandise trade deficit. 0.6 per cent in the index in the sec-

A surge in building permits, growth in the average working week, and a January improvement in new orders for consumer goods

all contributed to the rise. Although many economists are suggesting that first-quarter real growth in the economy might be about 5 per cent, considerable uncertainty remains because of the unpredictable impact of the trade | a £129 fare on Fridays, Saturdays performance on the overall growth and Sundays.

This will compete with the exist-

But even economists who had Yesterday's Commerce Departrates early in the new year have
ment report on the trade balance started to hedge their predictions. started to hedge their predictions. coincided with the release of other

The strength of the economy and the warnings from Mr Paul Volckar Federal Reserve Board Chair man, about the risks ahead have both contributed to this reassess

Yesterday Mr Volcker, in testimony to the Senate Budget Committee again emphasised the risks of re-igniting inflation. He pointed

# its bid to prevent a newly created carrier, Virgin Atlantic Airways, from getting onto the route. Virgin Atlantic responded immevirgin Attantic responded immediately by threatening to cut some fares to £49 if it was given a licence to fly from London's Gatwick airport to Newark, New Jersey. A public hearing on the route licence will be held today before Britain's Civil Aviation Authority in London. Virgin Atlantic is the new name

Virgin Atlantic is the new name for British Atlantic Airways, which was formed two years ago and has no routes. The Virgin Group, a pri-vately held British concern with extensive music and leisure interests, has acquired a major shareholding

in the new airline, for "a seven figure sum." Mr Richard Branson, 33, founder and chairman of the Virgin Group, has become president of the airline. Mr Randolph Fields, its founder, remains chairman.

Virgin Atlantic proposes a daily 747 service at an introductory

Braniff, the U.S. airline rescued from bankruptcy, takes to the skies again today after an ab-sence of nearly two years.

single fare of C99 from June 15, rising to £119 single from July 1, with

ing low-fare airline, People Exbeen predicting a decline in interest | press, which also flies between Gatwick and Newark. It will offer a single fare of £110 this summer, against the present £102. British Caledonian said, however,

dormant New York licence into Kennedy airport from April 1 1985, with a fares scheme that would price the cheapest seats at £50 single, rising according to demand, the adjustments being made daily.

BCal's service could not start be out that capacity constraints were fore April 1965 because of a current already appearing in a few indus- Anglo-U.S. agreement limiting new tries such as paper, certain plastic air services into Kennedy. The mormaterials and some types of electratorium does not cover Newark.

BCal objects to the Virgin Atlan The risk of a rise in interest rates tic application on the grounds that "obviously exists," but he stressed as the incumbent licence holder that he was not forecasting such a with plans of its own BCal has a prior right to a service, and that to license Virgin Atlantic would be to saturate the market.

# Japan's Osawa trading house collapses with \$472m debts

the third largest corporate failure in the country's history.

highlighted an important weakness in Japanese corporate reporting. an administrator for the company This depends largely on unconsoliand froze its assets. dated figures or non-standardised consolidated results in which losses and debts can be buried in the unpublished accounts of subsidiaries. Osawa is one of several listed companies which have recently

hire of the company's camera ex-port business, low sales of hixing Although imported goods and lack of support growing Cosmo 80 company are from the large banks. Most Japa- moving to support Mamiya Camera nese companies have the backing of the same cannot be said for Osawa. one of the leading commercial So far no major bank or other fi-

Technology:

Chapter 11.

J. OSAWA, a Japanese trading banks. Osawa did not and was house specialising in luxury goods, forced to obtain loans from a bewil-has collapsed with liabilities of dering range of institutions, both about Y110bn (\$472m), apparently local and foreign.

It was when some of the foreign banks among Osawa's 70 bank cre-The collapse of Osawa, a long es- ditors called in their loans that the tablished family run business with company was forced to seek the annual sales of about Y105bn, has protection of the courts. The Tokyo district court yesterday appointed

The Tokyo stock exchange authorities have announced their own investigation into share dealings in Osawa in the days immediately preceding the court action. The backlash of the Osawa fai-

paid dividends and reported profits here was quickly felt by Mamiya only to find themselves soon after- Camera, a major producer of spewards applying to the courts for cialised cameras for professional protection under Japan's equivalent use, with which the trading compaof the U.S. Bankruptcy Code's ny was associated. Shares in the camera concern were suspended on Mr Zenro Osawa, president of the second section of the Tokyo ex-Osawa Trading, said yesterday the change after they had fallen Y100, bankruptcy was caused by the faithe maximum amount allowed in a

Although banks and the rapidly-

nancial institution seems willing to step into the breach and help re-Most of Osawa's creditors have exposures of less than Ylbn although two city banks have a deeper involvement, Sanwa Bank with Y3bn and Saitama Bank with

Osawa's collapse will hit its 18 overseas subsidiaries in Europe, the U.S. and the Far East. The Hongkong and Shanghai Bank said it had not triggered the collapse of Osawa by demanding the repay-ment of an outstanding loan made to the company's Hong Kong

Bankers said vesterday that although a chance remained that a reorganised Osawa would resume trading, the fact that "nobody will take the initiative" from among the major banks would be bound to result in a protracted rescue opera-

Osawa had slipped through the net because of its lack of connections with leading financial institutions and was now paying the price, they said. Stock market report, Page 23;

Tokyo prices, Page 26

# Today will

Unit Linking from Scottish Life (3)

### CONTENTS Companies......13, 14 America.....4 Companies......13 Letiers .....

Overseas ......3 Companies.....14 World Trade ..... 6 Market Monitors ...... Companies......16-18 - World Guide ......9

Men and Matters ..... Mining Money Markets.... Money Marias

Raw materials

Stock markets – Bourses......23, 26

— Wall St.....23–26, 30

— 22, 27–29 

UK trade unions: Thatcher Editorial comment: U.S. 

election; world trade......10 Economic Viewpoint: taxes Lombard: lessons of the and investment.......11 French U-turn .......11 Iran: ideological confusion Lex: General Accident; Hong U.S.: Congress awash with Management: free media automated South Glamorgan: small batch production.....8 Survey.......19-22



### Giscard outspoken on nuclear protection

By Our Paris Correspondent FORMER PRESIDENT Valery Giscard d'Estaing yesterday produced his personal political manifesto in the shape of a book called Two

Frenchmen Out of Three. The title is a reference to M Giscard's ambition of rallying two-thirds of the French electorate behind his plans for a "social-liberal"

Since his recent acerbic television performance in which he declared President François Mitterrand no longer capable of "representing the unity of France," M Giscard's popularity in the opinion

polls has been slipping.

The striking passages in the book are his views on Europe. He says the French nuclear umbrella should be extended to West Germany and thus cover "in identical fashion" the two sides of the Rhine so that eventually the two peoples have the same perception of the risks of nuclear protection.

Though French defence policy has been moving in this direction few French leaders have dared to be so outspoken.

M Giscard says he had envisaged and discussed with former Chancel-lor Helmut Schmidt a Franco-German military alliance which could have been signed last year. He says that like the European

Monetary system – which he initiated with Chancellor Schmidt - it would have been open for other EEC nations to become signatories. To help reinforce Europe's com-mon sense of identity, M Giscard proposes that the President of the EEC Council of Ministers should be

elected by vote on the basis of uni-versal adult suffrage throughout the Community. His basic message on the French

economy is that the state must have

### Female equality still a myth. Hungarians say

### By Leslie Colitt in Berlin

A CHERISHED tenet in Communist countries, the equality of women, has been debunked the Hungarian Council of Women. In a report on the situation of Hungarian women, the Council notes they earn less than men for doing the same work and are "extremely rare" in senior Communist Party and Government posts. There is one woman in the Party's 13-member Ruling Polit-

buro, which is good by the stan-dards of most other Warsaw

the pay. Hungarian women in intellectually demanding positions are paid an average of 25 per cent less than their male counterparts. Wage differences between Hungarian men and women grow with the number of tions of seniority the report

How do women fare elsewhere in the Communist bloc? The Soviet Politburo, with 16 members, is all male, while in 1982, women made up 27.4 per

cent of party members in the Soviet Union. Bulgaria's Politburo is free of women, as is Czechoslovakia's Praesidium of the Communist Party. The East German Politbure has two non-voting women candidate members. The only women among the 31 East German Government Ministers

is Frau Margot Houecker, the wife of the East German Leader. The Polish Politburo has one woman, while there are no female Government ministers. Romania, one of the most rigid Communist societies, has three women members in the Party's Political Executive Committee but only one woman in its permanent bureau, Mrs Elena Ceausescu, the influential wife of Romania's leader, Mr Nicolae Ceausescu.

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. U.S. subscription rates 5420.00 per annum. Second class postage paid at New York NY and at additional mailing offices. SOST-MASTER: send address charges to: FINANCIAL TIMES 14 East 60th Street, New York, NY 10022.

# Qualified optimism on CAP reform accord at Brussels summit

agreement on comprehensive are working. Common Agricultural Policy Second, a West German plan (CAP) reforms and farm price for a radical revision of the rises have risen markedly.
Although several key issues will have to be settled by the

was a new mood of qualified optimism at the end of the two-day meeting of farm ministers which ended Tuesday. M Michel Rocard, the French president of the agricultural council, said that though little had been firmly agreed, progress had been made towards a consensus in several areas.

Similarly, Mr Michael Jop-Favoured Area funds for ling, the British Agriculture several British regions. Minister, considered it not im- The French decision to withpossible that a prices package draw its opposition to the latter could be breadly agreed with measure has been interpreted in the next two weeks. as a Agreement on CAP reform gesture.

and on new price proposals is
essential, if other major issues, there remain substantial areas including a deal on additional funding for EEC programmes and a settlement of the British budgetary imbalances, are to

bu successfully negotiated.

Indications that the farm negotiations are now making headway came in a series of Monetary Compensatory Amounts (MCAs)—the system eponts from this week's meet-

HOPES that EEC farm member states, is now firmly ministers may be approaching the base from which officials

agri-monetary system which would allow a 3 per cent price will have to be settled by the rose for the weaker currency heads-of-government summit in member states appears to have Brussels on March 19-20, there won substantial, though by no

means universal, support.
Lastly, a number of smaller, but nonetheless controversial issues were resolved with surprising ease. These included a further interim quota from New Zealand butter imports, provizealand outer imports, provisional arrangements for further payments for farm modernisation and the acceptance of Less Favoured Area funds for

a significant goodwill of disagreement, the most significant centring on details of the implementation of the proposed "superlevy" aimed at curbing

of border taxes and subsidies which even out the effects of First ministers said that the Commission's original proposals for a maximum 0.8 per cent average rise on farm prices, originally described as much as Ecu 400m (£230m) to macceptable by several which even out the enects of currency fluctuations on commodity prices—is also expected to face strong objections on the grounds that it may add as much as Ecu 400m (£230m) to budgetary costs.

### Kohl cautiously hopeful over EEC compromises

BY RUPERT CORNWELL IN BONN

quarter hour meeting on Tues-fiasco, day with Mrs Margaret Thatcher, Alti very laborious. "We are not yet the thorniest issue.

A COMPROMISE agreement at this month's crucial EEC summit meeting in Brussels a certain readiness to comproculd be achieved, according to mise on Mrs Thatcher's part. Herr Helmut Kohl, the West German Chancellor.

Government leader was aware that the Community could not afford a present of the Athense. Speaking after a t wo-and-a- afford a repeat of the Athens

Although he would not be the British Prime Minister, in drawn on detail, Herr Kohl left London, Herr Kohl emphasised little doubt that the British yesterday that progress in the demand for long-term agree-recent spate of bilateral meet-ment on reducing its EEC ings of EEC leaders had been budget contribution remained

### **IMF** says Greece's debt doubled over four years

BY ANDRIANA IERODIACONOU IN ATHENS

doubling of Greece's external the harrowness of the tax obse, debt over the past four years, complicated by continuing tax according to the latest Interevation, and to the relaxation national Monetary Fund (IMF) of incomes policies for 1984, report on the Greek economy. national Monetary Fund (MF) or Incomes policies for 1984, report on the Greek economy.

According to the report overvalued despite a 15 per cent devaluation in January 1983, rapidly from \$4.95n, 12.3 per the IMF contends. Greece concent of GNP, at the end of 1979 tinues to lose its share of export to \$9.55n, 27.3 per cent of GNP markets and is suffering from at the end of 1983. The report growing import penetration.

Greece's trade performance has been particularly affected by

Pact countries. There are no women in the Hungarian Government's Cabinet.

The report notes that women with the same qualifications as men who perform the same work get 2-rely 80 per cent of the pay. Hungarian women in intellectually generally and page of pay.

The report makes no direct works no direct with intellectually suggests that the economic policies of the Greek financial daily. Mr Gerassimos Socialist Government, which Arsenis, the National Economy Minister, said that the Government does not agree with the enough. It concedes that the suggests imperited structural impairments position is impalances and halance no next. imbalances and balance of pay-ments problems relating to the EEC accession has added to Greece's trade performance problems, the IMF states.

A DISAPPOINTING balance of between government revenues payments performance, reflect- and expenditure since 1981, and ing large current account defiespecially to the deteriorating
cits and a decrease in private financial situation of public seccapital inflows, has led to a tor organisations. It refers to
doubling of Greece's external the narrowness of the tax base,

notes that the terms on which Greece's trade performance has Greece can borrow have not altered, and that there was no change in Greece's foreign reserve holdings in 1983. Total that the community's pricing reserves, including gold, are estimated at \$992m,

The report makes no direct ducts.

In an interview published

that the burden of tighter poli-cies would have to be disproporsecond oil price shock of 1979 tionately borne by Greece's when they took power in 1981. relatively small number of fixed wage and salary earners, and it believes that the overall social problems, the IMF states,
The report draws particular attention to the widening gap

cost of more rapid progress towards recovery would be too great.

### Celtic Sea oil blocks up for allocation

By Brendan Keenan in Dublin

THE IRISH government has opened all the available remaining acreage in the Celtic Sea off the south coast for oil exploration. Mr Dick Spring, the Energy Minister, announced third licensing round yesterday in which 76 blocks will be up for allocation, most of them in the Celtic Sea, where oil was discovered in Jurassic rocks

last year. Twelve of the blocks are off the east coast and another 10 are in the Cockburn Basin, which lies along the dividing line between southeast Ireland and Wales.

Mr Spring said he was "quietly confident" that last year's discovery, which had a flow-rate of 10,000 barrels a day, would be commercial. It appears that Gulf Oil, the operator in the block, has overcome the problems in the cur-rent appraisal well and results should be known soon.

Gulf's equal partners in the block are the U.S.-based Unionoil and Atlantic

Mr Spring said applications for the new blocks on offer from consortia would be assessed on the strength of each individual member. There would be no particular prefer ence for consortia with Irish companies in them, although the degree to which applicants were prepared to use Irish goods and services would be taken into account.

He said the extent to which companies were willing to enter into firm geophysical and drill-ing commitments would be the principal criterion for allocat-

The deadline for applications under the round is February 15, 1985, Blocks not included in the round are still available for application under the "open door" exstem door" system,

### Danish natural gas contract terms disputed

By Hilary Barnes in Copenhagen

THE DANISH shiping and oil company A. P. Moller yesterday rejected a suggestion that it renegotiate a £1.34bn contract to supply North Sea natural gas to the state-owned oil and gas distribution company, Dansk Oile og Naturgas. APM is the operator in the Danish sector of the North Sea for the Danish Under-ground Consortium (DUC). which besides APM consists of Shell, Texaco and Standard Oil of California.

APM's statement came in response to a proposal by Mr Lennart Larsson, a former chairman of the Folketing (parliament) energy committee, who said that the terms of a 1979 contract, under which DUC is to supply gas to Dansk Olie are unfair and should be renegotiated.

Starting in October this year, DUC is due to begin the delivery of 55bn cubic metres of gas over a 25-year period to Dansk Glie for distribution to Danish industry and house-

Gas deliveries will start at year rising to 1.7bn cu metres in the second year before levelling at 2.5bn. Mr Holger Lavesen, chairman of Dansk Olle og Naturgas, sald earlier this week that 218m cu metres of the first year's delivery is still unsold and in later years the surplus gas will increase sharply unless new sales out-lets can be found. The com-pany has already contracted to export a total of 750m cu metres to Germany and Sweden from 1986.

If the company is unable to sell the whole gas quota, the gas will stay under the North Sea, but if in the meantime the price of gas rises, Dansk Olie will have to pay com-pensation to DUC when it decides to utilise the gas,

# W. German unions set for action

BY JOHN DAVIES IN FRANKFURT

working week in the West ministers.
German metal industries has The car entered a new and volatile stage, with the end of Tuesday the compulsory "period of peace" on the labour market, leaving workers free to embark on limited strikes.

The 2.5m-strong metal-workers' union, IG Metall—the biggest union in the country is expected to flex its muscles in the next few weeks as mem-bers in the most militant factories resort to stoppages and demonstrations.

The union has been negotiating with employers on a regional basis for more than two months - not only on demands for a pay rise but on the crucial claim for a cut in

the working week from 40 to 35 hours.

The negotiations have shown no visible sign of progress and have taken place against a background of scanner was a fraction. ground of a savage war of words involving union chiefs, employ-ers' representatives, economic

week is a serious test of the new leadership of IG Metall, which has been headed by the basically moderate Herr Hars

employers have been deliberately taking a hard line to test the resolve of union members.

Germany is gearing up for the traditional Fasching or carnival working hours time.

THE CAMPAIN for a shorter experts and government a half-hour or an hour is likely ninisters. to erupt at factories in various The campaign for a 35-hour part of West Germany.

At the same time, however, many factories will be holding elections for works' councils, which are contested not only by Mayr since late last year, with IG Metall members but also by the tough-talking Herr Franz non-unionists. In a sense, Steinkühler as his young these elections will be an indication of grass roos support for Union officials believe that the union's demand for a shorter molovers have been deliber week backed up by strike

IG Metall has tried to sim-Although the legal barriers plify its campaign by limiting to limited strikes have now been its demand to a clear 35-hour lifted, many workers have some- week, even suggesting that it plify its campaign by limiting



Mayr . . . moderate leader

time.

Union officials at IG Metali headquarters in Frankfurt concede that workers are unlikely to engage in much serious strike business until the carnival is over next week.

By then, if there is still no sign of compromise, a rash of "warning strikes" of perhaps

working hours.

The campaign is anything but hinting—particularly in the car industry—that they want more flexible working arrangements, so that their highly mechanised plants can operate longer mine the demand by offering a scheme of early retirement, with subsidies for companies which take on new recruits.

Employers have also been of the carnival in the carnival in

### Italian party secretary re-elected

BY JAMES BUXTON IN ROME

SIG CIRIACO DE MITA, leader of the long-ruling Christian Democrat Party, yesterday won a second two-year term of office after 24 hours of convulsive horse-trading at the end of the party's congress.

But he failed to obtain the overwhelming majority he had sought, and the party, which in last June's general election saw its share of the vote fall to the lowest level in its history, remained seriously divided. Sig de Mita won only 57 per cent of delegates' votes in a secret ballot,

target of 10 per cent, compared with last year's 15 per cent. But it warns that the extent

and duration of the recovery depends heavily on how far the

Government succeeds in cutting its budget deficit and on the

effectiveness of its recently-introduced incomes policy. The central bank says in its

their hallot papers. He had been ex-pected to win 80 per cent or more.

Mita. Sig de Mita is trying to gain a more resolute and cleaner image for the party.

the Italian economy to attain
the 2 per cent growth this year
which the Government is
predicting. It also expects the
average inflation rate for this
year to come close to the official
benefit from a 5 per cent rise

The runner-up was Sig Vincenzo Scotti, Minister of Civil Protection, gial leadership. who had presented himself as a more conciliatory figure than Sig de

Throughout the congress, pow-erful senior Christian Democrats

Bank of Italy warning over deficit

THE BANK of Italy expects thanks to the growth of exports, cent, will drop into single

expects Italian exports to benefit from a 5 per cent rise in world demand. It believes that the balance of payments current account, which ended

roughly in balance last year, will do the same this year.

The bank tentatively gives the figure of 10.5 per cent for the

expected annual inflation rate

for this year, compared with

taking into account the larger number who either spoiled or left blank minio Piccoli, party chairman, indicated that they would support Sig de Mita, but only in a form of colle-

> Sig de Mita tried to get around that by threatening not to stand at all unless the majority of the party presented a single list of candidates for its ruling council. After all-night meetings this was agreed at dawn yesterday, and the single list won

> > The bank warns that the con-

tinuation of the recovery will depend on the success of Government efforts to cut its

budget deficit to the official

target of L90,800bn (£38bn), which would represent 15 per

However, measures which are

either in effect or before par-liament are only expected to bring the deficit down to L96,000bn. The central bank

### blockade lifted

**Brenner** 

LORRIES began to move through the Brenner Pass yes-terday for the first time in more than a week, after lorry drivers lifted the blockades in protest against the slowness of Italian customs procedures.

German and Austrian haul-German and Austrian haulage contractors have accepted assurances from their Governments that they would take up the issue of border procedures with the Italian Government if necessary. The Austrian Government had put strong pressure on the Austrian participants in the protest to withdraw after Italy promised action at the weekend.

Yesterday the Italian lorry owners called off their protest after a meeting Sig Bruno

after a meeting Sig Bruno Visentini, the Minister of Finance, in Rome. They said he had given assurances that the Government would implement EEC customs regulations at the borders within one week and would use the Guardia di Finanza, Italy's fiscal police, to replace customs officers in case

of strikes. It was too early to say yeshterday how much effect Sig Visentini's commitments would The central bank says in its the Government's target of 10 is, therefore, expecting the yeshterday how much effect Sig latest bulletin that the Italian per cent. This implies that in Government to introduce meaconomy began to recover in the latter part of the year sures to cut the deficit this have on reducing border cross-the second part of last year, inflation, currently at 12 per year by a further 15,000on.

# Fears of violence after gang leader's arrest

BY ALAN FRIEDMAN IN REGGIO CALABRIA

POLICE officials in Italy's south- ders and had been in hiding for formation supplied by a Cala-malli was arrested is said to be ern region of Calabria said nine years, was arrested last yesterday they feared an escala- weekend. His arrest was folgion of Calabria said nine years, was arrested last brian "supergrass."

by they feared an escalaweekend. His arrest was folviolence following the lowed on Tuesday by the bomband now there will be a bloody arrest of "Don Peppino" ing of a Renault owned by one war between factions in the Piromalli, the 63-year-old re- of the arresting officers. "Ndrangheta," said one magis-

city. The 'Ndrangheta often acts as a sub-contractor for the Sicilian mafia, carry out contract killings.

the Calabrian mafia.

This is seen by the authorities at the possible start of a vensing Piromalli, who was detta. More arrests are expected the murder rate in the town of charged with ordering 24 murting the arrests are expected the murder rate in the town of funds for the arrest of trate yesterday.

In addition to the arrest of Extortion, murder and kidnap. Sig Piromalli, two bankers have ping in Calabria is endemic and been charged with laundering the murder rate in the town of funds for the organised crime charged with ordering 24 murting the arrest of Extortion, murder and kidnap. Sig Piromalli, two bankers have ping in Calabria is endemic and been charged with laundering the murder rate in the town of funds for the arrest of Extortion, murder and kidnap. Sig Piromalli, two bankers have ping in Calabria is endemic and been charged with laundering the murder rate in the town of funds for the arrest of the arrest of Extortion, murder and kidnap. Sig Piromalli, two bankers have ping in Calabria is endemic and been charged with laundering the murder rate in the town of funds for the arrest of the arrest of the yesterday.

In addition to the arrest of Extortion, murder and kidnap. Sig Piromalli, two bankers have ping in Calabria is endemic and been charged with laundering the murder rate in the town of funds for the organised crime charged with laundering the murder rate in the town of funds for the arrest of the arrest of the provided in the provided in the provided in the arrest of the arrest of the provided in the provided in the arrest of the provided in the provided

# Dutch may cut cruise deployment

BY WALTER ELLIS IN AMSTERDAM

agreed within Nato in 1979 is mean none at all, but the understood to have been discussed vesterday in Washington by Mr Hans van den Broek, of 32, or even 16, would make the Dutch Foreign Minister, a "yes" vote on cruise much the process Shultz the U.S. assists to obtain the Dutch Foreign Minister, a "ves" vote of and Mr George Shultz, the U.S. easier to obtain. Secretary of State.

The Dutch Government had The Cabinet, under Prime agreed to accept 48 cruise weapons, with siting to be completed by 1986. However, the Christian Democrat majority in the centre-right coalition with the Liberals decided last weekend that deployment should only go ahead on a reduced

Mr Bert de Vries, the needs to prepare a position out of these talks.

THE POSSIBILITY that the Christian Democrats' parlia- which can be assured of Netherlands might deploy mentary leader, said that fewer majority suport in parliament, fewer cruise missiles than was than 48 could even be held to The premier's position will

Minister Ruud Lubbers, has promised a decision by June. This will have to be ratified in parliament. Mr Lubbers is committed to deployment and has stressed that this means of the U.S. delegation to the suspended European missiles missiles. Yet he knows that his own Christian Democrats are split on the issue and he needs to prepare a position out of these talks.

The premier's position will not have been made easier by the results of a poll published yesterday into Dutch attitudes service showed that 63 per cent of those questioned were against deployment.

Mr van den Broek was also scheduled to have talks with

### Soviet marine zone decreed

MOSCOW -- The Soviet Union has established a 200 nautical mile economic zone around its coastline, the official Soviet

news agency Tass reported yes-terday.

Within the zone, which comes into effect today, the Soviet Union would have exclusive rights over prospecting developing and preserving all natural resources, Tass said.

Western diplomats said the announcement could be legally confirming a zone which already

existed or broadening the zone's definition.

"A first impression would be that they are catching up on what many countries have already introduced," one diplo-

Paris plans to announce aid plans for the troubled shipbuilding industry today. David Housego reports from La Seyne

# Learning curve incurs penalty for French shipbuilder

relations at La Seyne, is that directions is a major factor Saudi frigates which are due his shippard has diversified behind the yard's current finanmore than any other in France, cial woes. Cost overruns and 1984.

A crow's flight down the penalty charges incurred in On the Fairsky, La Seyne is A crow's flight down the Mediterranean coast from the Mediterranean coast from the building too much that is too currently incurring the maxiold French naval docks at new helped push up losses
Toulon, La Seyne was the first which were initially caused by
French yard to start building the world-wide depression in liner's cost. It is a crippling Toulon, La Seyne was the first French yard to start building liquefied gas tankers in the late 1960s. It was also the first French yard to more substantially into the more substantially. tially into the offshore in-dustry in 1978. Five years ago, it broke new ground in taking on the complicated construction and fitting out of a cruise liner. Most recently it has shifted back to the familiar territory of building warships with an order placed through the French Government for three frigates

for the Saudi Arabian navy.

Like Toulon nearby, La Seyne's 150-year-old history is closely

Director of La Seyne, is the first

the world-wide depression in the market for new ships.

more than two years. Its only work in hand is yard's workmanship. war for the French navy. finishing the 1,500 passenger Mr Michel Perreau, the cruise ship Fairsky which should have been launched last

it has had no new orders in

THE PROUD boast of Mr Julien to concede, however, that diver- March under the initial con-Roche, director of labour sifying too fast and in too many tract: and in completing the relations at La Seyne, is that directions is a major factor Saudi frigates which are due

> new ships. blow for a yard which
> Government accounted for FFr 200m of Until the Government stepped in in January with blanket but unspecified assurances to maintain all five French shippards in operation, La Seyne was one of thos most threatened with the possibility of closure. Merged since the property of the president of shippards in the newly-formed with the president of the p

> yards in the newly-formed Mr John Bland, president of Chantiers du Nord et de la Sitmar Cruise, the Los Angeles-Mediterranee (Normed) group, based company that owns the Fairsky, has nothing but praise for the "excellence" of the

"They are building us an excellent vessel," he says. "They are building us an "the learning curve" in master-excellent vessel," he says, ing the more complex problems "They set a standard for North involved in building a cruise

America. The difficulty is that liner—air conditioning, electric that nonetheless he is main-workforce below its current they are taking too long to do wiring, decoration and co-taining the suit. The strike was level of 3,800. But M Dimo Under the original contract

gned in December 1980, the ship was to have been built in 27 months. Last year Sitmar accepted a fresh delivery date of February this year. When it was clear that this would not be met, Sitmar was forced in January to cancel seven cruises publicised to begin from early March. It now hopes to take delivery in early April. "The root cause of La Seyne's problems," says Mr Bland, "is

the malaise in the French and European shipbuilding industry. The proximate cause is a planning error. They could never built that ship in 27 months and we should never have accepted their word for it."

The management at La Seyne admits that delays were due to

ordination of subcontractors. The problems arose as the yard was also still learning the equally difficult disciplines of building, a semi-submersible rig—also delayed.

More recently there have been labour troubles at La Seyne. The problems began. Seyne. The problems began, says Mr Bland, "when it became clear in the autumn that French shipyards had no orders for 1984."

The Communist-led CGT union, which is in a strong majority at the yard, prevented the "Fairsky" from leaving for its first sea trials, holding it hostage from November 25 until December 20 until the manage-ment could confirm that La Seyne had won another order. La Seyne took out a writ against the CGT and won FFr 2.5m a day in damages though this has not so far been

finally abandoned after the management announced a protocol order has not yet been confirmed.

speed up the Fairsky's orders.

cide what level of shipbuilding new business opportunities,

implemented. M Perreau says rules out any cutback in the adds,

seems less confident that he can mobilise his rank and file for agreement with Comex, the oil much more militant action.
exploration group, for a large offshore support vessel. The realise that we have not done rder has not yet been all we could," he says.

pnfirmed.

Since then there have been to shrug their shoulders."

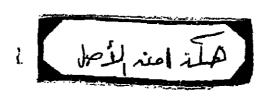
In the sign pages and elements to shrug their shoulders.

further stoppages and slow- M Jean-Paul Labouret, head downs as part of protests and of the middle-of-the road CGC demonstrations over the future union blames many of the of the yard. The unions have also refused to work overtime failure to chase new ship

It is a view that has some For M Perreau the basic support from Mr Bland. choices are now fairly simple, management could take a lot.
"The Government has to demore initiative in searching out

capacity it wants and what subsidies it can afford," he says.
"That will determine the cutbacks in the workforce."

M. Raymond Dimo, the flamboyant CCT leader at the ward. boyant CGT leader at the yard for two new passenger vessels.
who proudly displays a portrait "I could make a persuasive
of the Guevera behind his desk, case for building in France," he



# Ideological confusion continues in Tehran over running economy

THE LATEST Iranian offensive forced to resign. Ostensibly, he proved a highly lucrative way to in the Gulf-war, and its heavy was blamed for the soaring beat the biting inflation rate which prevails. Officially, inflation rate which prevails.

establishment of an Islamic merchants pay contributions Republic, the country's leader direct to the Government, ship has still to make up its rather than to the clergy, mind about which ideology in Iran, many wealthy mermind about which ideology should govern the running of the economy.

Like everything else in Iran, the economy is a religious matter. One faction within the enced in 1979 was not only a return to Islamic ideals but Islamic Revolution also a revolution.

also a revolution.

Therefore, the primary motive of the economy should chants pay one-fifth of their be to nationalise vital econo profits to a senior clergyman mic institutions and bring of their own choosing. Such about the redistribution of suggestions are unlikely to meet with the mullah's

about the redistribution of income and land.

The principal vehicles for the ideas of the reformists were contained in two Bills put forward to the 270-member Majlis (parliament). They were the land reform Bill and the nationalisation of foreign trade.

trade. The land reform Bill would The land reform Bill would have redistributed rural holdings to the peasants who work the land, while the second would have put the whole of Iran's external trade in the hands of the state, away from the bazzar which has traditionally handled import business until now.

ness until now.

These reformist Bills were approved by the Majlis. However, when they went for approval before the Guardians' Council, the all-powerful coun-ell of six Islamic law specialists and senior clergy—they were

200 m

10年 20世紀

WINDS

both vetoed. that the new parliame Clearly, the top ayatollahs resolve these questions, believed that such legislation. While this ideological smelt of socialism or Marrism, and therefore were un-Islamic Free. unfettered capitalism is more appropriate for an Islamic

Six months ago, their representative in the Cabinet, Trade years."
Minister, Assarowladi, was Inves

BY JUREK MARTIN IN TOKYO-

Ministry of Finance reported yes-

republic they feel.

There the matter has rested since the revolution.

for more than a year, with the two Bills languishing in paria commented: My own house has mentary sub-committees. But some up 20 per cent in value since then, Bazaari interests in the last three months, and have taken further knocks.

Siv membra are their severe increase over the last three months.

and financial terms, tends to in particular. Since then, the overshadow a more funda round of arrests of "profiteers"

Tehran debate taking place in and hounders has continued.
Tehran in Iran profit is legally five years after the over limited to 15 per cent. There throw of the Shah and the were even suggestions that the

Kathleen recently in Tehran, looks country, represented largely by at the changes wrought members of the cabinet believes that what Iran experi- by the Ayatollah's

meet with the muliah's approval, but it was symptomatic of the continuing dispute between the Government and

the bazaar.
The Tehran merchants took their worries direct to Imam Khomeini who reassured them of their role in the country and the part they could play in the forthcoming elections.

Many Iranians are expecting

bazaari interests to emerge more strongly in the new Majlis, providing an even more conservative flavour to the assembly than now.
Until the great debate over

economic ideology is over, Iran's private sector is hesitant to invest in the country. It wants guarantees against nationalisation and assurances that the legislative background to the economy will be stable. Most businessmen are hoping that the new parliament will

While this ideological confusion has continued, private quality, investment has been sunk The largely into the property manket, increasing property values week for

increase over the last two Investing in property has faces.

Jump in assets at Bahrain OBUs

Bahrain Monetary Agency has drawn the comment from business with the Arab world. In the month to end-December, the deposits from Arab countries tose from \$39.2bn, or 66.1 per cant of the total, to \$41.1bn, or cant of the total, to \$41.1bn, or deposits from \$39.2bn, or 66.1 per cant of the total, to \$41.1bn, or cant of US\$62.7bn represents \$27.8bn, or 49.9 per cent of the total, to \$29.4bn, or 46.8 per cent, over the November total cent.

cent, over the November total cent
of \$59.3hm. For much of the Western Europe provided
year the figures have fluctuated \$12.9hn of deposits against
between \$55.5hn and \$57.6hn, \$12.1hn and received \$15.6hn
but have shown a continuous of loans against \$14.7hn, while

third as large as a year ago, the and current account surpluses

regions the remains and a supplies remains unabated in De amounted to \$520m. In the same

AN UNEXPECTEDLY high upward trend since August offsbore sectors and other gear-end assets figure for the Until December, however, they had remained below the \$61.1bn for \$4.7bn and \$4.1bn of department of the peak reached in August 1982.

The major increase was in business with the Arab world.

tion is estimated at 20 per cent

a year, but analysts say it is nearer 40 or 50 per cent. Many Iranians prefer to put their savings into gold coins rather than leave their money in the banks in riyals. The Iranian rival is officially pegged at 89 rivals to the dollar, yet on the free market one dollar is worth between 500 and 550

Another convulsion the economy faces within the next year is the total Islamisation of the banks. The Government had originally intended to introduce Islamic banking next month, but such was the reaction from the public that the plan was put off for a year.

Until then, ordinary interestbearing accounts will continue to exist alongside Islamic accounts. A number of banks were reported to have suffered heavy withdrawals until the announcement came of the de-

lay in implementation. However, even Iranian bankers believe that the Islamisation of the banking system could lead to heavy losses, and that support will be necessary from the central bank. The plan could also prove un-

nopular with the bazaaris for

der the legislation, merchants will have to agree to share part of their sales of imports with the bank, letters of credit will only be opened if the importer agrees to this, say bank officials. For the average Iranian, life has become much harder since the revolution. Although the Government has established a basic safety net in the form of coupons which provide basic food items, many Iranians com-plain that the food available on the coupon system is insufficient in quantity and lacking in

The system allows, for example, only 3 lbs of meat a week for a family of six, and 10 eggs per person a month.

Many make up the differences
on the free market and here
prices are soaring. Yet for the untried revolutionaries that they were, the Government has done fairly

well in managing the economy considering the challenges is

Many bankers see the decline in the regional currencies

in the regional currencies' share of the market as an accelerating trend, in view of the Saudi Arabian Monetary Agency's declared policy of restricting the availability of offshore rivals. In December, the regional currency element tell from 25 per cent to 23.9 per cent of total liabilities, and from 18.3 per cent to 17.2 per cent of total assets.

The merchandise trade account

however, managed to achieve a sur-

### Protest at Macao dissolution

By Diana Smith in Lisbon

PORTUGAL'S ruling Socialists and other major parties have protested strongly against the abrupt dissolution of the 17-member Legislative Assembly of Macao, the tiny Chinese territory under Portuguese ad-

Acting on the instructions of Vice Admiral Almeida è Costa, the Macao governor, his appointee, the President of the Republic, General Antonio Ramalho Eanes, dissolved the Macao Assembly three months before elections were due. The governor and assembly clashed recently when deputies amended gub-ernatorial legislation before ratify-

Right-wing Portuguese newspa pers accuse the governor of acting like an "emperor." The Socialists claim that the Assembly was given no chance to defend itself before being dissolved.

President Eanes has again put himself in a position where political parties feel entitled to complain Earlier this year the Socialists pro-tested when President Eanes told a Macso magazine that it would matter little to Portugal if the Socialist-led coalition fell, a remark that caused fury among Socialists striving for a stable image.

### Ershad lifts ban on political activity

President Ershad of Bangladesh said yeserday he would restore free political activity from March 26, as a step towards returning Bangladesh to democracy, Reuter reports

Gen Ershad also said elections for the Presidency and parliament would be held together on May 27.

The broadest came on the

eve of a national strike called by opposition parties as part of their campaign to stop controversial local polling set for

# Hong Kong plans £87m bond issue

issue and higher direct taxation in 1984-85 to combat a third successive budget deficit. Sir John Bremridge, Financial Secretary, said in his Budget speech yesterday. He added that a further deficit is likely in 1985-86.

As at April 1, Hong Rong's corporate profits tax will rise two percentage points to 18; per cent. Standard rate tax on salaries will rise a similar amount to 17 per cent.

Hong Kong has no compre-hensive income tax. Sir John also outlined yesterday legislation to close tax loopholes which were created in October 1983 by the abolition of interest tax on Hong Kong dollar deposits. Sir John said that, even with the tax increases, the Govern-ment faces a budget deficit of \$2.1bn for the financial year 1984-85, following deficits of an estimated HK\$3.3bn in the current year, and HK\$3.5bn in 1982-83.

The deficits are attributable mainly to lower revenues from Government land sales. The Government will part cover the

THE Hong Kong Government deficit by issuing HK\$1bn of plans 2 HK\$1bn (£87.7m) bond fixed-rate five-year bonds, Hong Kong-dollar denominated, and likely to be offered for tender. It will be the first issue of Government debt since 1975, when the Government raised HKS250m on a similar basis.

The bonds are likely to prove attractive to banks, which will be able to hold them as "specified liquid assets" for meeting statutory balance-sheet ratios.

The remainder of next year's deficit will be financed by drawing-down HK\$1.1bn of the Government's revenue reserves. which are likely to stand at HS15.8bn on April 1 this year. The Government also has additional undisclosed reserves which are kept for supporting

the Hong Kong dollar. Sir John forecast that Hong Kong's Gross Domestic Product will grow by 8 per cent in real, inflation-adjusted, terms in the 1984 calendar year, similar to the 5.9 per cent provisionally estimated for 1983.

The figures are calculated on a new, broader, statistical base, introduced for the first time in this year's budget. Measured 1985 are expected to be

Sir John Bremridge

on the old base, Hong Kong's 1983 GDP growth would have been 8 per cent.

Inflation is forecast to average 9 per cent in 1984, against 10 per cent in 1983. The per cent at the start of 1984 to 7 per cent at year-end, as the economy benefits from the recent stabilising of the Hong Kong dollar.

Sir John said he would "not lightly alter" the HK\$7.80 to the U.S. dollar exchange rate

HK\$ 4.2bn — including a HK\$ 1.98bn instalment payment due from the Hong Kong Land Company. The figure represents under 12 per cent of total budget revenues for the finan-

• Sir Geoffrey Howe, Britain's Foreign Secretary, will soon make a "significant and important" visit to Hong Kong, Mr eign Office Minister responsible for the Territory, said on Tues-

Officials say that a date for the trip has not been fixed, but it is believed in Hong Kong that Sir Geoffrey may come in April and that there could be an announcement of decisive progress in the Sino-British negotiations about the Colony's future.

Mr Luce, speaking after four days of high-level consultations in the Colony, said Britain's highest priority was that any settlement must be able" to the Hong Kong people, although he " had not got to the stage of considering the precise details of how we test (this)

### India set for big tax and excise duty cuts

BY JOHN ELLIOTT IN NEW DELHI

with major increases in expendi- cent. ture on rural and energy developments were the key measures introduced in India's

annual budget yesterday. With an eye on the General Election that must be held within 10 months, Mr Pranab Mukherjee, the Congress(I) Government's Finance Minister, designed tax changes that will give considerable help to the country's poor, will help the middle classes' take-home pay, and provide some of the stimulus that industry urgently needs

SUBSTANTIAL cuts in income to boost its growth rate above at a total of \$6.8bn a year. tax and excise duty, coupled it current low figure of 4.5 per

But Mr Mukherjee is allowing the country's budgetary deficit to rise in 1984-85 to \$1.76bn (£1.2bn) on expediture totalling \$42.53bn.

This compares with a \$1.69bn deficit in the current year which itself is a higher result than the \$1.59bn forecast 12 months ago. above the original forecast -

Expenditure on power projects is budgeted to rise by

44 per cent to \$1.76bn, roughly in line with the trends of recent years. The expenditure on oil and gas is to go up to \$3.1bn. The biggest proportional increase is in rural programmes including employment guaran-tees which is to almost double

to \$930m.

piracy) and on Khandsari sugar which is widely used by the

Income tax is being cut at all levels and some wealth tax pro-visions eased.

Duty paid by the country's two nationalised oil companies is being raised by \$10 a metric

AP adds from New Delhi: A bomb exploded in a crowded Defence expenditure is Excise duty is being cut by Hindu temple yesterday, killing budgeted to rise by only 7 per up to 50 per cent on goods such two worshippers and injuring cent over the current year's as textiles, paper, state purexpenditure — or 13 per cent chasing of electricity, and is city of Amritsar in the troubled to the process of the current year's as textiles, paper, state purexpenditure — or 13 per cent chasing of electricity, and is city of Amritsar in the troubled to the process of the process o being abolished on recorder Punjab State, the United News but it still dominates the budget cassettes (to help curb cassette of India reported.



# ALL YOU NEED FOR BUILDING SUCCESS.

The moment you consider a new building project or refurbishment programme, or consider investing in plant and process equipment, call IDC.

Because from start to finish you need only deal with one company, saving you both time and money. IDC's unique 'total project integration' is the

most sophisticated design and construct method available to business today. After all, IDC pioneered the concept over 25 years ago:

IDC 'design, construct and engineering' is not only the most efficient way to build, it's also the most cost-effective.

We assign a team of IDC specialists to stay with your project, from your first call to the day you pick up the key.

We are also responsible throughout for

technical, financial and contractual control.

This means we can deliver a quality building, on time and to budget; a building that is both architecturally appropriate and tailor-made for its purpose; a building that is economical to run and maintain,

And it means we are able to offer a Guaranteed Maximum Price contract, where you share in any cost-savings made, enabling you to forward-plan and budget with confidence.

For further details call IDC on 0789 204288 and ask for Mike Stanton.

It's all you need do for building success.

THE IDC GROUP PLC, STRATFORD-UPON-AVON CV37 9NJ. TEL: 0789 204288. TELEX: 311201. BUILDING SUCCESS

### NOTICE OF REDEMPTION

Japan cuts current account deficit

JAPAN registered its usual Janu-ary balance of payments deficit without the long holidays marking In December the surplus had again this year, but it was only one the start of the new year, both trade sourced to \$3.32bn.

in January the current account plus this January of \$290m, compared with a deficit of \$634m in the trend of Japan's external of all international transactions, same month a year ago and a six remains unabated in De-amounted to \$528m. In the same \$3.86bn surplus in December.

To the Holders of

reached record levels.

CITY OF BERGEN 8% Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot through operation of the Sinking Fund for redemption on April 1, 1984, at the principal amount thereof together with accrued interest to the date fixed for redemption \$788,000 principal amount of said Debentures, each in the denomination of U.S. \$1,000 as

Debentures bearing serial numbers with the prefix letter and ending in any of the following two digits: 35 36 37 A5 48 57 66 74 79 82

utires bearing the following sex with the prefix letter "M":

On April 1, 1984, the Debentures designated above will become due and payable at the redemption price aloresaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts and will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (at at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, N.Y. 10015, or (h) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York, N.Y. 10015, or (h) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris of Zurich or the main office of Bank Mees & Hops NV in Amsterdam, Credito Romagnolo S.p.A. or Zurich or the main office of Bank Mees & Hops NV in Amsterdam, Credito Romagnolo S.p.A. in Milan, or Krediethank S.A. Luxembourgeoise in Luxembourge Payments at the Offices referred to in the Jalowe will be made by a cherk drawn on, or by a transfer to, a United States dellar account maintained with a bank in New York City.

Compons due April 1, 1984, should be detached and collected in the usual manner.

From and after April 1, 1984, interest shall cease to accrue on the Debentures herein designasied for redemption.

naied for redemption.

Following the aforesaid redemption, \$3,000,000 principal amount of the Debentures will CITY OF BERGEN

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

March 1, 1984

NOTICE

The following Deboutures previously called for redemption have not as yet been presented for

before crowds of cheering sup-porters after his stunning vic-tory in New Hampshire's presidential primary on Tuesday night and declared that the people of New Hampshire could have demonstrated the power "to change the course of Ameri-

can history. The next few months will tell whether such a claim was warranted in the wake of the crushing defeat which Mr Hart dealt Mr Walter Mondale, the former vice-president. But there is no question that Mr Hart's victory represents a crippling blow to the strategy Mr Mondale has been following in his push for the presidency — a strategy which according to the views of many pundits before Tuesday, had made the Mon-dale election machine invincible dale election machine invincible in the race for the Democratic presidential nomination. Until 8.30 pm on Tuesday when he conceded defeat, the polls placed Mr Mondale as the hottest favourite ever apart from incumbent presidents such as Lyndon Johnson in 1964, for his party's presidential nominahis party's presidential nomina-

"Its a different ball game from now on," Senator John Glenn the third placed finisher declared following the news of Mr Hart's victory. "That in-

'Hot favourite' falls victim to Hart challenge



Walter Mondale and his wife Joan. Crushing defeat . .

declared following the news of Mr Hart's victory. "That inevitability (about Mondale) has evaporated."

That is not all that has changed. The character of this year's presidential election may also have been transformed the pole position. America's "Tonight in New Hampshire"

A potent theme for the ageing president to deal with.

Democratic nomination campaigns for many years rather than what was promising to be and Senator Glenn, who clearly feels that Mr Hart's victory has breathed new life into his campaign have been transformed the pole position. America's "Tonight in New Hampshire" also have been transformed the pole position. America's "Tonight in New Hampshire with unpredictable results for voters can now look forward we have laid to rest the label

dark horse.'"
That means President Reagan may not be able to command the news headlines with the assured if Mr Mondale had cruised to victory.
Mr Reagan's strategists may hope that the internecine fight

which will erupt among the Democrats will undermine the carefully orchestrated unity which Mr Mondale has attempted to huild. The danger for the President, however, is that the candidate who finally emerges from the contest will he perceived by the voters as a tougher and more convincing challenger, a man who has been tempered and tested by the arduous political processes through which a candidate be Senator Hart, if he shows the capacity on the campaign trail to grow into the role he is striving for, Mr Reagan's strategists could well fear that

and Senator Glenn, who clearly masterminded the crippling and particularly from younger Political Action Committee— me feels that Mr Hart's victory has blow Mr McGovern dealt and better educated workers. has spent only \$2m. In addition, pa breathed new life into his cambaign, have a hard road to Governor Edmund Muskie. A haps the only key state in dorsement of the heavyweight in travel over the next few weeks. worrying fact for Mr Mondale which Mr Hart had an electoral establishment of the Democratic vil



Gary Hart celebrates daughter Andrea. with his wife Lee (left) and Stunning victory . . . Senator

strategists could well lear that the challenge of a "new generation" of leadership Mr Hart is offering, could prove to be a potent theme for the ageing President to deal with.

All this is a long way off, and Mr Hart and Mr Mondale, senator George McGovern, and Mr Hart and Mr Mondale, senator George McGovern, and manager for Senator George McGovern, and manager and narticularly from younger

organisation to match Mr Mondale's. In the South in particular he is weak. In the past year Mr Mondale has spent \$17m of his campaign. It is an campaigning, while Mr Hart— intriguing and heady prospect who refused the support of for the voters, and for the Political Action Committee— media provided Mr Hart's cam-Mr Mondale has spent \$17m campaigning, while Mr Hart paign does not collapse as dramatically as it has bloomed dorsement of the heavyweight in the quixotic towns and establishment of the Democratic villages of New Hampshire.

are going to have to pick and choose where they fight, chipping away at Mr Mondale's credibility, a policy which if successful could even leave the final decision to the Democratic nominating convention in July. Mr Patrick Caddell, former President Carter's political polister, has argued that the bunching of the primaries may work to Senator Hart's advan-tage, while giving Mr Mondale little time to redirect the thrust

in the next few weeks these disadvantages can be overcome,

whether the money will come in and whether in the media-

dominated campaigns in the

Midwest and South Mr Hart can

make an effective appeal, in

spite of the fragility of his or-

loading" of the primary season this year, is perceived

to a particular challenge. On March 13, 11 primary and

caucus elections will take place,

some in key states such as Florida, Georgia and Alabama.

Mr Mondale has his formidable

organisation already in place to fight a national campaign. Mr

Hart's advisers are saying they

In this context the "front

ganisation.

# The cerebral idealist who offers a 'new generation' of leadership

as a challenger to President Reagan is a gaunt, cerebral idealist who claims to be offer-ing Americans a "new generation" of political leadership and the "new ideas" to go with it.
Senator Gary Hart's roots are
deep in the heartlands of
America and in the mainstream of the Democratic Party's liberal wing. He was born 47 years ago in the small town of Ottawa, some 40 miles from

Kansas City in the agricultural Midwestern state of Kansas. local farmers and at one stage sold used cars. His mother was deeply religious, a member of the Church of the Nazarene, a puritanical Methodist splinter group. The family name, originally Hartpence, was changed when Senator Hart was

THE MAN who has put in doubt critics later claimed indicates worked in Senator George Mr Walter Mondale's viability that even in his 20's Senator McGovern's ultimately disastrous that even in his 20's Senator McGovern's ultimately disastrous Hart was looking forward to a anti-Vietnam war Presidential career in public life.

A highly intelligent young man, Senator Hart attended the Bethany Nazarene College in Oklahoma City before heading east to Yale Divinity School, then entering the Yale Law

John F. Kennedy's Presidential campaign as a volunteer, an experience many believe has affected both the rhetoric and the forward-looking style of his political campaigning today. He worked in the Justice De-

partment for President Ken-nedy's brother, Robert F. Kennedy, then Attorney-General, and in the younger Kennedy's Presidential election changed when Senator Hart was campaign before his assassina- in the Senate who do not grasp a youg man a point some of his tion in 1968. In 1972 Mr Hart his ideas as quickly and

anti-Vietnam war Presidential campaign against President Nixon. He won a Senate seat in Colorado in 1974, holding it against the Ronald Reagan landslide in 1980.

Although widely perceived as a "liberal" Democrat in part because of these past political connections. Mr Hart has carved out a reputation in the Senate as a fiercely independent thinker whose views on close aniaysis cannot be readily labelled as belonging to one or the other wing of the Democratic Party.

that there is a streak of intel-lectual arrogance about his independence, that he can be aloof and intolerant of peers

pristine political reputation. In the skirmishing ahead of the Democratic nomination cam-paign which began in earnest with the New Hampshire Primary, he portrayed himself not only as the man of new ideas, but, in contrast to Mr Mondale, as a man who is free Some of his colleagues allege special interest groups.

> That pitch appears to have played an important role in his success in New Hampshire. According to surveys of voters On the economy, he has who were asked on Tuesday stressed the need for moderni-

> thoroughly as he does, and that why they were backing him there is not enough of the intui-rather than Mr Mondale—who tive politician's willingness to bend and compromise in his the heavy hitters of the Demomake-up for him to make a cratic Party establishment inclear mark on the parliamen-cluding organised labour—a tary political processes of the majority of voters cited Mr Senate.
>
> Senator Hart has chosen to special interest groups as a key try and capitalise on this rather factor in their decisions.

In stating his political convictions, Senator Hart has publicly rejected the free spending social welfare pro-grammes which the label "liberal democrat" normally conjures up. He has argued for selective help for the needy and a long-term jobs programme built around the reconstruction of the decaying U.S. economic infrastructure such as roads and bridges.

sation of industry and for policy priority, freezing nuclear programmes putting special weapons to prepare the way for emphasis on education of the a reversal of the arms race. emphasis on education of the young and retraining of older

He is pressing the virtues of a consumption tax as a means of boosting investment and for measures to cut the Federal private capital spending.

Those budget cuts he sees in part coming from the defence sector through the elimination of expensive new weapons systems. But, as a member of the Senate Armed Services
Committee, he is not perceived
to be "soft" on defence.
Indeed, he says that as President he would boost military
spending in areas of manpower

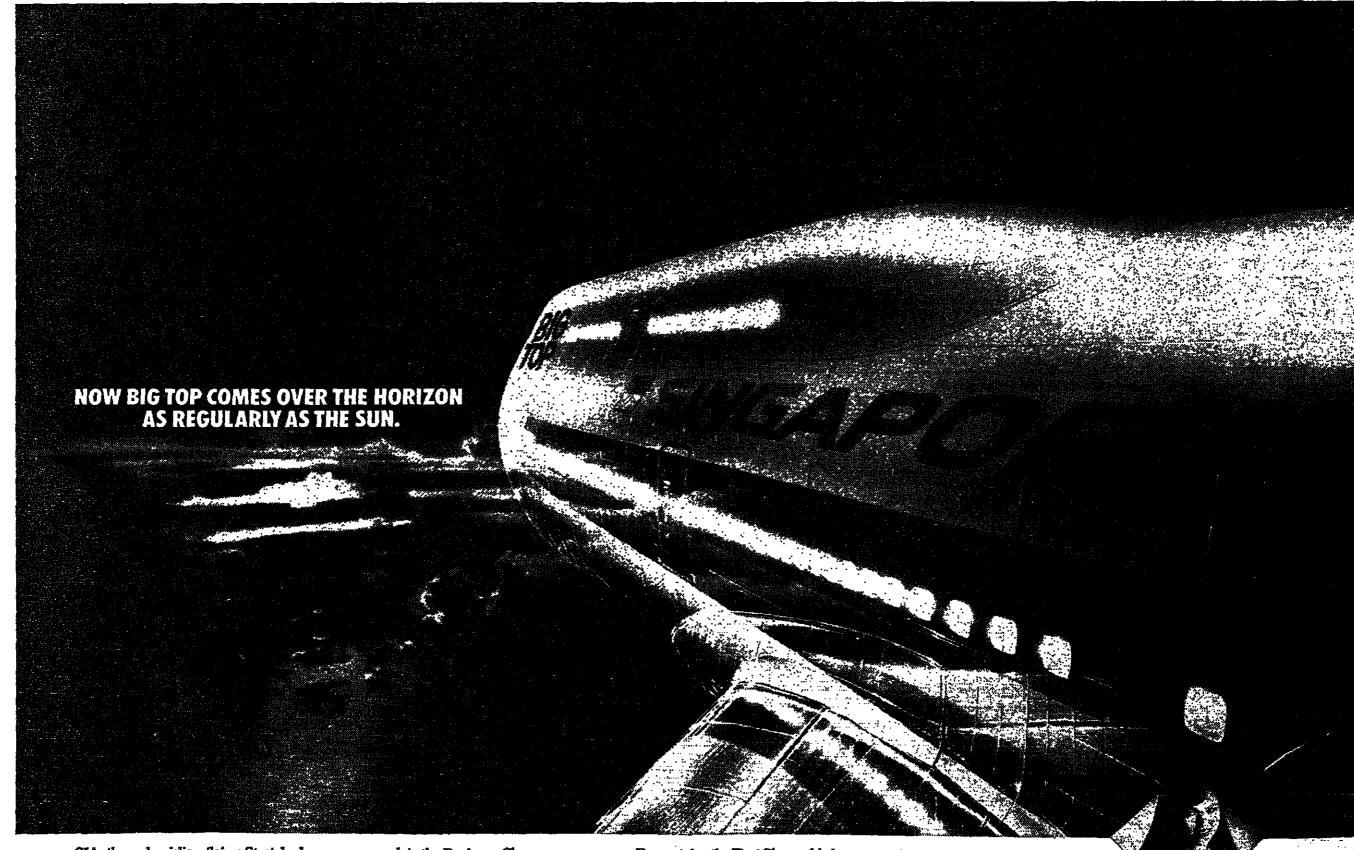
"To believe that we can have better rotations (with the Soviet Union) while we are having an arms race is a fool's paradise." he said in a lengthy New York Times interview in January.

Senator Hart has roundly attacked the Reagan Adminis-tration's foreign policies in the Middle East and Central America. He claims they depend too heavily on military solutions and says the use of U.S. com-bat troops overseas is a sign that U.S. diplomacy has failed. The U.S. must out-think its enemies not try to overpower them, he argues,

and conventional forces — a stance which meshes with what rivals have derided his "new he describes as his highest ideas" claims Senator Hart—



who was considered handsome enough in 1979 to win Playgiri Magazine's imprimatur as one of the "ten sexiest men in America"—has stuck to his campaign theme. With the New While some of his Democratic Hampshire electorate at least, it is a theme which has struck a



SIA, the only airline flying Stretched Upper Deck 747s from Heathrow to Singapore and Australia, will now be operating BIG TOP every single day of the week. Inside, it has an upstairs deck which is

twice the size of a normal 747's. And which

has been designed as a single cabin to

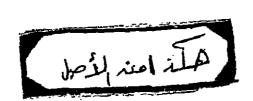
accommodate the Business Class. On this private floor, you have your own bar service, movie facilities and galley. The seats are as wide and as comfortable as you'd expect and set only two abreast. Giving you the choice of sitting by a window or the aisle.

Downstairs, the First Class cabin is one of the most spacious in the world. All the seats are fully reclining Snoozzzers.

Economy Class, too, has its share of extra room, with more space to stretch out between the specially contoured seats. In fact, because of its unique interior

design, BIG TOP has more of just about everything.

More room, more movie areas, more galleys. And more gentle hostesses to give you the kind of inflight service other airlines talk about. And most people dream about. SHIGAPORE AIRLIM



Financial Times Thursday March 1 1984

# \*That's averyoriginal opinion. Didn't I read it Originally in The Economist? \*\*The UNIVERSITY OF JORDAN LIBRARY SERIALS NO. 50.922 CLASS DATE & APR 1885 Originally in The Economist? \*\*The UNIVERSITY OF JORDAN LIBRARY SERIALS NO. 50.922 CLASS DATE & APR 1885 Originally in The Economist?

In the hope of founding a new peasant industry, the Philippine government is sponsoring pilot plants for rearing worms on animal slurry specifically for their meat. And the aim is not to produce animal feed but human food. Dried into powder, the scheme's promoters say, the meat from this variety of worm... makes a delicious addition to beefburgers. They have their eyes on Japan as an export market. Lucky Japan."

"If an opera house is to have a purpose, it needs to commission new works and submit half-forgotten ones to the test of fresh ears. If the verdict is unfavourable, so be it. Opera lovers should welcome disappointments. They are the everyday failures against which the great evenings can be measured."

"Imagine, for instance, where Marks & Spencer would be today if it had said 20 years ago that it wanted to concentrate on selling pullovers and oranges. The comparison is not fanciful.

In retailing then, as in financial services now, future growth belongs to those who offer what their customers want, not just what they think is good for them. There is no doubt that the customers of building societies want them to become more like banks."

"Since income tax was introduced as a temporary measure to pay for the Napoleonic wars, the tax code has evolved as a hodgepodge. Multinational companies are taxed as though they were Victorian textile mills: husbands are still in charge of their wives' tax affairs. Everywhere the guiding principles are lawyers' past precedents rather than economists' contemporary logic."

"Neanderthals were not the idiots of legend. Their brains were as large as, if not larger than, those of today's Nobel prize winners; they buried their dead (though a suggestion that they put flowers on their graves now looks dubious); and for about 80,000 years they thrived in Europe and Asia."

"Under his peculiar Victorian helmet, your ordinary London bobby is racist, sexist, bored, aimless and quite often drunk. Despite this, only 10% of Londoners completely lack confidence in their police. Most citizens seem not to expect very high standards in a tough and brave job, and are satisfied with the service the police provide."

"New research predicts that even a limited nuclear exchange in the (heavily industrialised) northern hemisphere could ignite enough fires to pump hundreds of millions of tons of soot into the atmosphere in a matter of days. That would blot out virtually all sunlight. Freezing cold would then kill off plants, animals and possibly even the healthy human survivors."



# Cyprus Airways set to purchase four A-320 Airbuses

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

jet airliners, with an option on

four more, and a possible further option on another four. The deal for the first four is expected to be worth well over participation." It was becoming \$100m. The airline has signed a Memorandum of Understanding with Airbus Industrie, and Canada fell far short of what will open negotiations on the details of the deal soon, for deliveries from 1989.

The Cyprus Airways' deal brings the total number of A-3205 firmly ordered to date to 51 aircraft, with another 45 on option, from five airlines.

Cyprus Airways currently flies four Boeing 707s and three British One-Eleven jets. The Boeings are ageing, and must be phased out by the late 1980s to comply with new European noise regulations that become effective progressively from

The airline will use its A-320s on routes to Northern Europe, the UK and the Gulf area of the

Prans for possible Canadian participation in the development and manufacture of the A-329 Airbus have collapsed, according to Canadian Industry

had originally planned a series is regarded as a competi-C\$390m (£212m) deal for a 10 tor to the proposed Airbus per cent share in the A-320's A-320.

CYPRUS AIRWAYS is to buy design, development and manufour of the proposed new Air- facture, that would have bus Industrie A-320 150-seater generated 2,000 jobs in the

Canadian aerospace industry. But Mr Lumley said that " the Airbus consortium has decided to proceed without Canadian Canada fell far short of what we had been led to expect.

So far, the French, West German and Spanish Governments have agreed on cash con-tributions to the \$2bn development cost of the A-320.

The British Government is

expected to announce its own decision today. This is expected to involve a package deal whereby some £200m of launch aid will come from the Government, with British Aerospace borrowing around £200m in the City against Government guarantees on interest pay

• Finland's national airline, Finnair, has ordered two McDonnell Douglas MD-83 twin-Finnair. jets, becoming the first air carrier in Europe to order the newest version of the MD-80 family of jet airliners, AP-DJ Minister Mr Ed Lumley.

The Canadian Government delivered in 1985. The MD-80

Rights offer of 3 043 266 new ordinary shares

Further to the announcements made on 3 February 1984 and 15 February 1984, Guardian Liberty Investment Corporation Limited and Standard Merchant Bank Limited are authorised to announce that

the Committee of The Johannesburg Stock Exchange ("JSE") has granted a listing for the renounceable (nil paid) letters of allocation and subsequently the new ordinary shares and that the Council, The Stock

Exchange, London ("LSE") has granted a listing of the new ordinary shares (nil paid) and subsequently the new ordinary shares (fully paid) to be issued by Liberty Life in terms of its rights offer of new ordinary

Copies of the circular and letter of allocation to be posted to ordinary and convertible preference shareholders on 8 March 1984 will be available for inspection from 09h00 (local time) on Friday, 2 March

THE IMPORTANT DATES FOR THE RIGHTS OFFER WHICH HAVE BEEN APPROVED BY THE USE AND LISE ARE:

**Liberty Life Association of Africa Limited** 

of R1 each at a price of R50 per share

Last day for ordinary and convertible preference shareholders of

Last day for ordinary shareholders of Liberty Life to register for the

Listing of renounceable (nil paid) letters of allocation commences on

Listing of new ordinary shares (nil paid) commences on the LSE

Rights offer circular and letter of allocation posted to ordinary and

Last day for dealing in renounceable (nil paid) letters of allocation or

Last day for dealing in new ordinary shares (nil paid) on the LSE

Last day for splitting renounceable (nil paid) letters of allocation in

Last day for splitting renounceable (nit paid) letters of allocation in

Listing of new ordinary shares (fully paid) commences on the LSE

Postal acceptances postmarked on or before 23 March 1984 will be

Rights offer closes – payment to be made in Johannesburg and Londor

Listing of new ordinary shares commences on the JSE

final dividend in respect of the year ended 31 December 1983

Liberty Life to register for the rights offer

convertible preference shareholders

by not later than 14h30 (local time)

accepted until 12h00 (Johannesburg only)

New ordinary share certificates posted

Liberty Life Association of Africa Limited

March 1, 1984

**Guardian Liberty Investment Corporation Limited** 

1984 at the following addresses:

Liberty Life Centre

Liberty Life Centre

Braamfontein

1 March 1984

(Incorporated in the Republic of South Africa)

Nancy Dunne reports on proposals to shelter U.S. interests from foreign competition

# Congress awash with protectionist schemes

self a protectionist is only slightly less rare than one who sugging less rare than one who calls himself a fascist. Yet legislative proposals which would shelter American industry from foreign competition now swell the Congressional

Support for the various trade proposals is by no means determined by party affiliation. Republicans seem to worship at the altar of "free trade" one day, "fair trade" the next and, most recently, "managed trade." Many, especially those representing large industrial states, support some form of protec-

The Democrats, generally pressure, tend to divide into two camps: the old and the new. The former hark back to the days of the Kennedy Round of General Agreement on Tariffs and Trade (Gatt) and would like free trade to be a reality. The latter are more inclined towards "temporary"

openestic content registation, agricultural interests and interopen of the most blatantly pronational trade organisations
tectionist proposals, is designed to force the Japanese yet certain that the domestic
to use American parts in cars content proposal is dead.
to be sold in the U.S. Backed Senator Max Baucus, a Monheavily by the trade unions, it tana Democrat, has mounted a passed the Democratic House in campaign to link the proposal November by a vote of 219-199. with Japanese beef imports in The Administration is an attempt either to convince staunchly opposed to the Japanese to relax quotas measure and Senator Robert on beef imports or to gather Packwood, Republican chairman support for the Bill.
of the Senate commerce comWhile the trade

2 March 1984

2 March 1984

5 March 1984

5 March 1984

21 March 1984

21 March 1984

21 March 1984

22 March 1984

22 March 1984

22 March 1984

23 March 1984

28 March 1984

9 April 1984

A1240

Wednesdav

Wednesday

Thursday

Thursday

Wednesday

Monday

tinited Kingdom Charter Consolidated P.L.C.

Standard Merchant Bank Limited

40 Holborn Viaduct

Standard Bank Centre 78 Fox Street

15th floor

Johannesburg



Senator Packwood . . . delayed Domestic Content Bill.

mittee, delayed the Bill until, after pressure from seven Democrats on his committee, he agreed to hold hearings in mid-May. The Administration hopes the Bill will simply run out of

A number of measures are presently in the pipeline.

Domestic content legislation, one of the most blatantly protectionist proposals, is designed to force the Japanese to use American parts in cars content proposal is dead. While the trade unions are

are opposing one of the more popular trade initiatives of the season—reciprocity—a measure which gives the President the authority to reduce or increase U.S. trade barriers in response to trade policies made in other

This measure, introduced by Republican Senator John C. Danforth, passed the Senate last year. It is caught in a jurisdictional tangle between three committees in the House, where the committees are the committees and the committees are the committees and the committees are the committees and the committees are the committee are the committees are the committees are the committees are the committees are the committee are the committees are the committees are the committees are the committees are the committee are the committees are the committee are the commit where it is opposed by the AFLCIO trade union federation on the grounds that the President already has the power, under 1974 trade legislation, to counter unfair trade

The Bill, says Mr Mark Anderson, an AFL-CIO economist, "offers nothing new but gives the appearance of action." Precisely because it matters so little, the proposal has broad support and could

Also in the legislative hopper is Congressman Sam Gibbons's Trade Remedies Reform Act, which would make actionable for countervailing duty claims the practice of industrial targetting, defined as "any Government plan or scheme consisting of co-ordinated actions... the effect of which is to assist the beneficiary to become more competitive in the export of any class or kind of merchandise." The legislation also may class or kind of merchandise." The legislation also may be a new basis for dealing with dumping from central reproposal as an industrial policy vehicle and in Also in the legislative hopper market economies. of agriculture, defence, energy, While Mr Gibbons would labour, state, transportation,

industrial policy schemes under "department of protectionism," which targetting could be a the Bill seems unlikely to win tool. The Administration has approval this year.

U.S. Trade Representative and

Mr Malcolm Baldridge, the U.S. Commerce Secretary, said yesterday that he boped lation at present in Congress would be defeated, AP re-ports from Washington. He also criticised a Bill which would limit steel imports.

the trade functions of the Commerce Department into a new Cabinet level department. Representative Don Bonkers, key House democrat has seized on the proposal as an industrial policy vehicle and introduced it in the House with an amendment which would

ing with dumping from central Representative, the departments of agriculture, defence, energy,

backing domestic content, they make industrial targetting a treasury and the Export-Import Democrats are backing various reorganisation would produce a

half-heartedly backed Republican Senator William are also considered poor canding and an also considered poor canding are also consi the 10-year renewal of the Generalised System of Prefer-ences (GSP), which grants special tariff concessions to de-veloping nations and establishes a "graduation" programme for the middle income countries.

> Legislation drafted in the House by Mr John Dingell, chairman of the House energy and commerce committee, would kill duty-free entry benefits for Taiwan, Hong Kong, Korea, Brazii and Mexico and would force beneficiaries to control counterfeiting and intellec-tual property rights abuses.

Under Mr Dingell's Bill, a hibited activities lightly would be dropped from the pro-gramme until it eliminates the practices or "makes a credible effort to do so." Complicating the chances of the GSP is a proposal to remove agricultural items from the list of eligible

dispute that counterfeiting and theft should be discouraged and developing country trade promoted (to some extent), the GSP may be one of the few Bills not to founder in the cross surrents of Congressional continuous currents of Congressional senti-ment during an election year.

Rolls-Royce

**Netherlands** 

the British Engineering group. The Dutch navy says that it

expressed a clear preference for engines made by General Elec-tric of the U.S., but Mr Jan Van

Houwelingen, state secretary in charge of defence procurement,

is a keen exponent of greater European co-operation in defence matters and is said to

have forced a switch to Rolls-

Part of the deal between Britain and the Netherlands is that the Royal Navy should

undertake to buy Dutch Goal-keeeper point defence systems.

Mr Van Houwelingen recently

secured a 120 per cent compen-

sation deal with the U.S. under

which a Dutch order for U.S. Patriot surface-to-air missiles

would be more than offset by

American purchases of Dutch

products and Dutch participa-

tion in the Patriot system. It it now said that the naval

engines order is a further example of cost-offset being the top priority rather than the

quality of the materiel provided. The Goalkeeper is a close-in

weapon guided by an advanced

radar system designed by the Philips subsidiary. Hollandse Signal. The sun used is American, but the system is

held to be superior to the U.S.

Vulcan Phalanx system because of its direct relationship with a

ship's main computer. Six of the weapons have been pro-visionally ordered by the Royal Navy, at a cost of Fl 120m.

and orders for more may result

after fleet trials.
Rolls-Royce is to supply 16

Spey gas turbines to power eight M-type frigates which are

due to begin construction in the Netherlands this year. The

Dutch admiralty yesterday con-firmed that its preference was for the General Electric offer

but that it was overridden by the Government. Liberal MPs—supporters of the present centrewas given to the American bld. that not enough consideration right Cabinet—have complained

The report, The World of Countertrade, mentioned in Tuesday's World Trade News costs £795 rather than £7.95,

Countertrade

order sets

off row in

### Hopes on technology transfer rules fade

By Nancy Dunne in Washington

THE U.S. scientific community has lost much of its initial hope that its differences with the Reagan Administration over government attempts to restrict scientific activities associated with technology transfers can be resolved.

A recent internal report issued by the National Research Council to members of the National Academy of Sciences found little progress has been made in convincing the Administration that promoting international scientific communication mational scientific communication would better protect U.S. technolo-gy superiority than a futile strategy of "security by secrecy." A national strategy to enhance

security had been recommended in 1962 by an academy panel headed by Mr Dale R. Corson, president emeritus of Cornell University.

"The overall pattern of policy in-itiatives and restrictive actions taken since the publication of the Corson Report suggests that the problem of unwanted technology trans-fer - including that which occurs through open scientific communication - remains a subject of substantial concern both within the Reagan Administration and among the American scientific and engineer committees," the report said.

It said the panel had hoped the Corson Report would produce a cooling off period during which "fractional choices could be debated." Instead "it appears that policy-makers in the Defence Department and elsewhere are moving forward to implement new regulations in advance of a consensus on government-wide policy."
Members of the scientific com-

munity remain uncertain as to their rights and obligations concerning the publication and public communication of sensitive technical data, the report said.

It cited many disappointing poli-cy developments since the publication of the Corson Report:-An interagency effort ordered by

:= >...

127-1-1

#5 42 KG

jan 🕾

i = : ? ' - .-

.

30.50 To

METERS IN

ATO.

(15 (25 S) : \_-

With the Control

Masner

Consecutive Constitution Consti

A de mie

. Decais A sections

CONTRACTOR OF THE PARTY OF THE

10 - 10 P. S. C.

at an Deing

Medie 10 p.

President Reagan to resolve some of the differences between the security hardliners and the scientists is still incomplete. The Department of Defence has received authorisation to protect certain types of "unclassified tech-nical data" that would otherwise be

subject to release and it is propos-ing new authority to protect more data produced by other federal More than 100 technical papers scheduled to be presented were

withdrawn or changed at the request of the Pentagon because they were said to contain technical information that could not, by law, be exported to America's adversaries The intelligence community has been unable to cite any discoveries of loss through the U.S. scientific

community which led to national security damage, the report said.

After briefings with the intelligence community in December and January the committee which prepared the new report found little progress toward an improved objective understanding of the technology leakage problem and the effects of control measures.

It also found a continuing lack of effective government-wide co-ordination on technology controls, disparate agency policies that do not adequately balance national goals, wasteful allocation of national resources among programmes of varying effectiveness and confusion and scepticism in the research commonity.

Shipping rates rise

Further "substantial" increases in freight rates in the liner trades are "sorely needed," according to the General Council of British Shipping yesterday on the eve of the second increase in four months, Lynton McLain repor a

The increase in November was about 12 per cent, and rates will go up again today by about 15 per cent. Even with these increases, freight rates charged by liner trades remain below the rates charged a year ago. Mr Bill Slater, the chairman of the GCBS deep sea liner section

### Trade between the two Germanies rises by 8%

BY LESLIE COLITY IN BERLIN-

TRADE BETWEEN the two German steel deliveries mainly Germanies rose 8 per cent to 2 of semi-finished products and record DM 15.2bn (£3.9m) in sheet plate, which rose 39 per 1983 as a result of heavy East German purchases of West German sleel. Part of the steel West Germany also increased its sales of agricultural prowas resold to other Western countries to earn badly needed hard currency for East Berlin.
West Germany had a trade
surplus with the East of
DM 119m including services.
Sales of trans and steel

Sales of iron and steel products to East Germany rose. 62 per cent to DM 1 bn. They came about when East Germany switched its orders from other Western countries to West German trade does not involve hard currency expenditures. Products sold included hot rolled coils, merchant bars wire rods and cold rolled sheet.

West Germany in turn re-

its sales of agricultural products to East Germany by a healthy 21 per cent to DM 960m. This was largely the result of an increase of DM 168m in East German purchases of West German fodder following a poor East German toot crop.

East Germany reduced its cumulative deficit in trade with West Germany by DM 500m to German suppliers as inter DM 40n. It used only DM 275m German trade does not involve of the interest-free "swing" hard currency expenditures. it to overdraw its account to purchase West German goods.

West German economics offiwarded East Germany for buy- clais say East Germany was ing its hard-to-sell steel by unlikely to require a credit this boosting its quotas for East year for its West German trade

U.S. to impose steel duties

WASHINGTON - The U.S. internacided unanimously yesterday that imports of Brazilian steel plate caused significant harm to U.S. producers. The result means the Commerce Department will order import duties to be levied.

The department had previously found that the imports were being sold at margins of 86 per cent on avsold at margins of 86 per cent on average below fair market value.

The ITC staff said that from Janother major truck parts to Tianjin erage below fair market value. uary to September 1983 imports of

Brazilian steel plate amounted to

TOKYO - Dainatsu Motor Company of Japan plans to sign a technology transfer contract with the Chi- and the Chinese corporation will nese Government on Saturday in gradually increase local production Peking for the production of small of auto parts for the truck, which trucks in Tianjin, near the Chinese has a maximum loading capacity of capital, an industry source said yes- 350 kg.

Daihatsu, China in deal

the Asahi Shimbun newspaper re-ported that Daihatsu, a Toyota Mo-Automotive Corporation. Producinted to tion is expected to begin this year, in Seoul yesterday. Reuter the report said.

 Meanwhile, General Electric of The source did not elaborate but the U.S. has agreed to set up a joint venture in South Korea

A POLITICAL row has developed in the Netherlands over the placing in January of a F1 140m (£32m) order for naval engines with Rolls-Royce, The venture will produce with the Samsung business group to produce and market sophisticated medical instruments, Samsung said

### CARLSBERG-TUBORG, THE UNITED BREWERIES LIMITED

U.S.\$15,000,000 834 per cent. Bonds 1986

Morgan Grentell & Co. Limited announces that Bonds for a total of U.S.\$100,000 nominal of the above Loan have been purchased and

Notice is hereby given that a Drawing of Bonds of the above Issue took place at the Offices of Morgan Granfell & Co. Limited on 22nd February, 1984 attended by Mr. Edwin Bruce Walker of the firm De Pinna, Scorers & John Vern, Notary Public, when 1,400 Bonds for a total of 1,5,51,400,000 nominal were drawn for redemption at par on 1st April 1984. The nominal amount of the Loan outstanding after 1st April 1984 will be U.S.\$3,500,000.

The above Bonds may be presented for payment of the proceeds of redemption at par on or after 2nd April 1984 at the offices of any of the ying Agents named on the reverse of the coupons, in the manner specified in Condition 11 of the Terms and Conditions of the issue printed or

roipal Paying Agent: Morgan Oreniell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX. Nota:- Bonds presented for redemption to the Principal Paying Agent in London must be lodged four clear days for ex repayment. Bonds cannot be accepted through the post.

FEDERAL NATIONAL **MORTGAGE ASSOCIATION** We are pleased to announce the appointment of Joseph G. Brown

as Vice President-Fiscal Office.

مكتامنه الأصل

# Exports tarnish UK trade picture

By Max Wilkinson

recy.

steey to choose years are years and a recommendar any panel head may panel head any panel head any panel head any panel head any panel head and policy is the recy actions to be called in the second state of the recy acts that the recy acts the recy acts the recy acts that the recy acts the recy acts that the recy acts the recy acts that the recy acts the recy acts that the recy acts the recy acts that the recy acts the recy acts that the recy acts the recy acts the recy acts that the recy acts that the recy acts t

sts that the poly

technology to hat which one wiffic common within the Rena within the Rena and anone and anone and anone and anone within the Rena and anone and anone within the Rena and anone and anone within the Rena and anone within the Ren

and among the

el had hopei for

world prome

ical during this

es could be using

prears that policy

fence Department

re moving instal

ear regulations is

SOURCE DE BORGE

in scientific 🖚

werten as nin

rations committee

and paide com

tre terrizaira

disapprinting pi

i Since the passe

ry effort orderly

의 다 (BSB) 대

is between the

s and the main

thation tross

"Ureigesis tab

ur<u>oni</u> gistas

se and slatte

17 12 17 18 28 क्ष उद्गाहत क्षेत्र M section of the

Se present s

या दिल्लाह

165011 23jg

BRITAIN's current account of the balance of payments swimg sharply into deficit in January, mainly because of a reduction of exports from the high levels recorded in Decem-

The poorer performance recorded in January does not, however, do more than tarnish the generally brighter trading picture of recent

Latest figures from the Department of Trade and Industry yester-day, show that revisions and a changed treatment of gold in the ar-counts have increased the estimate

( <del>-</del> - <del></del>	Correct belence	Visible balance	iculai-
	· · · ·		SDCD .
1982 1983	+5543	+2384	+3250
1983 Ang	+ 222	- 78	+ 360
Sept	+ 351 - 213	+ 52 - 429	+ 299 + 216
Nov -	十 251	+ 71	+ 210 + 210
1984	- 129		+ 210
		t io revision	

of last year's current account surplus by £500m to £2.47bm. This surplus is Elbo more than the Treasury was forecasting at the time of the

last budget. Part of the deterioration in January's current account balance was caused by a fall in the surplus earned on pil trade from the record figure of £900m in December to £720m in January.

The deficit on trade in goods oth-

er than oil increased sharply, how-ever, to £1.06bn, compared with £540m in December. This reflected a general fall in the volume of ex-

recorded in January, however, non-oil exports averaged over the latest three months have been running at a level which was nearly 6 per cent higher in volume terms than the average (quarterly rate) for 1983.

Non-oil imports in the latest three months were running at about 7 per cent more in volume terms than the average for 1983. Lex, Page 12

# **Banned GCHO unions** plan 'underground' group

BY PHILIP BASSETT, JOHN LLOYD AND PETER RIDDELL

LEADERS of Civil Service unions Unions (CCSU) may formally angence centre GCHQ when anions union membership without agreeare banned there as from today.

Last night, the Government esti-

mated that 87-88 per cent of the staff had agreed to give up their union membership in return for £1,000 compensation. It said that only 30 people - out a workforce believed to be over 7,000 - had specifically refused.

Lord Whitelaw, leader of the

House of Lords, said yesterday that the number of GCHQ who had accepted the Government's terms made it perfectly possible for the whole operation (based at Cheltenham in western England) to

The ban on union membership led to a national day of protest by trade unionists on Tuesday, Public transport and some industries were disrupted, and national newspapers were stopped from publication in

The Council for Civil Service

Civil Service union leaders met are planning to set up an alternanounce its new underground orgawith the general council of the
tive organisation to represent staff nisation at GCHQ today. Its purTrades Union Congress (TUC) last at the Government's secret intelli- pose - is to circumvent the ban on night to inform it of the latest position in the dispute. The council was ing to the Government's proposal last night considering breaking off for an in-house staff association. formal contacts with the Govern-A full-time official would be ment in bodies like the National based permanently at Cheltenham Economic Development Council

to co-ordinate the new organisation. (NEDC). GCHQ staff would be asked to dis-Mr David Basnett, a leading tribute information and literature member of the TUC, said that the about it. The unions are expected to TUC should suspend its member-ship of all such bodies until trade announce today that just over 250 staff have stated their wish to reunion membership had been remain in a trade union, although this number is expected to fall to a turned to GCHQ staff. The Institute of Directors - which "hard core" of perhaps fewer than

is not represented on the NEDC said yesterday that "very little sleep The deadline for staff to renounce will be lost by businessmen if the TUC pulls out. The NEDC is an outunion membership passed at mid-night last night, but it is expected moded tripartite body and it is bethat the Government's new terms ing used by the TUC to threaten will remain on offer for several days. Staff who still refuse to agree

 National newspaper publishers intend to sue for "maximum damages" because of the non publication of newspapers in London yesterday as a result of Tues-day's industrial action.

# Shipyard talks at crucial stage

to the terms are likely to remain in

their jobs for several months before

new arrangements are made or

they are required to resign their

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

NEGOTIATIONS are at a crucial neering group, and Howard Doris, stage over the possible private take-over of the Scott Lithgow shipyard, part of state-owned British Ship-yard in the Western Highlands in

The Government increased its spending estimates on Tuesday to have the edge because of its proviprovide £125m to British Shipbuilders, chiefly to cover costs resulting from Britoil's cancellation of an agreement lapsed yesterday, but 688m contract - with the yard for a was apparently to be allowed to semi-submersible rig - the yard, on continue by both sides. Britoil has the Lower Clyde in south-west Scot- extended its own deadline for a deland, is two years behind schedule with the rig. This followed a promise by the Government to "wipe the state clean" at Scott Lithgow in preparation for privatisation.

The three companies which seek to take over the yard, and to win Britoil's approval to resume work on the rig, are expected to have made their final submissions to Britoil by the end of next week.

The companies are Trafalgar

Trafalgar House has appeared to sional agreement with British Shipbuilders to take over the yard. The cision beyond the end of February. Britoil made clear yesterday that it was still talking to all three companies. It was an indication that none of the three had an advantage, even after extensive preliminary

The negotiations on the future of Scott Lithgow have also involved three government departments: Trade and Industry, Energy and the Scottish Office. British Petroleum House, the British property and has also been involved because this shipping group, Bechtel, the UK week it cancelled its own order at arm of the U.S. international engi-

negotiations.

drilling rig. The rig is a year behind schedule, but 95 per cent complete. BP has claimed £85m from British Shipbuilders over the contract,

which would add further to the pos sible losses at the yard. British Shipbuilders is expected to make counter claims against BP. The workforce at Scott Lithgow has been reduced by voluntary re-dundancies by about 1,000 to 3,000. It is thought that British Shipbuild-

ers wants to bring down the number to about 2,700 at the time of sale. Layoffs have stopped, however, and some volunteers for redundancy have been refused terms to enable the yard to keep skilled All three prospective buyers are

thought to be pressing hard for an early decision. Trafalgar House yesterday insisted that it would not abandon its bid despite the formal end of its agreement with British Shipbuilders and the BP rig cancel-

### Unions at Kodak call for U.S.

'summit'

UNION leaders representing Kodak workers in Europe intend to go to the U.S. to discuss with the multinational company its future strategy. The unions fear that Eastman Kodak is with irawing production to the U.S. and say they have been unable to obtain information from Kodak management in Europe.

Mr Alan Sapper, general secre-tary of the UK technicians' union ACTT, said yesterday: "If we cannot get anywhere, we are arranging a team to go to America to try to demand a meeting with Kodak man-agement there."

The unions believe jobs are at risk at Kodak's factories at Hemel Hempstead, north of London, and Harrow in north-west London. They say the company's strategy is typi-fied by the rundown of Kodak Pathe's 2,300-strong workforce at Val de Marne, near Paris.

 JAGUAR, the state-owned car maker which is to be sold to private investors soon, was not a suitable candidate for a buyout by the management and workforce, Mr Norman Tebbit, Trade and Industry Secretary said.

Such an arrangement would have an adverse effect on the company's balance sheet in relation to future borrowing needs, he told the House

• HEAVY LORRIES could be banned from London at night and at weekends by the spring of next vironment of the capital. Greater London Council's transport committee has approved a ban on all lorries over 16.5 tonnes gross weight, and is discussing when and how to implement it.

● DAVY, the UK engineering group, is making its first venture into the offshore oil fabrication business. It has formed a company to operate from Teesside, on the north ast coast of England, which aims to establish a leading position in the market for North Sea platform • FORD UNION leaders have

called off the strike due to start on Monday at the Dagenham complex, Essex, over the future of the company's manufacturing operations.

 FIAT is raising the price of most of the models it sells in the UK by

# Cable TV channels 'face £80m short-term deficit'

audience regularly to an agreed

Mr Bernard Myers, a director of

new media was going to be difficult.

and Satellite

**Broadcasting** 

the main sources of finance would

be from commercial companies.

THE ECONOMICS of cable television would frustrate creative talent in the short term, Mr Don Cruick- vertising on the biggest potential cable nor DBS could match the existing telephone line networks into 22m UK homes. shank, deputy chief executive of audience pullers - the premium Goldcrest Films and Television, film channels - and measure the said yesterday.

Speaking at the second day of the

Financial Times conference in London on cable and satellite televi- N. M. Rothschild, said financing the sion, he said the business plans of the main seven programme chan-nels showed a cumulative deficit of £80m to £100m in the next three or four years, without provision for

any substantial new programming. But in the longer term, cable and satellite represented an important step in the evolution from a narrow to a diverse system for television programming. This would provide a rich environment for creative talent to flourish.

Mr Michael Davis, chairman of

Windsor Television, said that the existing television programme pattern would not work on cable, but cable could provide truly specia-

Windsor Television wanted cable to carry a specialised local channel, a new channel, a sport and classical music channel. Windsor might help to set up a national clearing house for promising local items to be put out on national distribution be Mr Michael Chapman, vice-chair-

man of Ogilvy & Mather, said the advertising business needed cable for the competition it would offer to commercial television. Interest would be turned into

ing a high risk for an unknown re-ward," Mr Myers said. Mr John Webster, managing di- grammers to work on. rector of the Nottingham Building

The unknown factors of govern-ment, in terms of licensing and tax, sion critic of the Financial Times, said that as a result of research cartogether with the normal risk of deried out for the Panorama programme "The Television Revolu-tion" he thought there was a danger FINANCIAL TIMES that cable would never get going in Cable TV this country in a big way at all.

The paradox was that without superbly attractive programmes it was going to be hard to persuade viewers to subscribe to a cable service. But without subscribers it would be hard for cable channels to

British systems were at the fore-

front of interactive technology, and

if industry mobilised itself, just as

California became the Silicon Val-

ley of the 1970s the UK could be-

come Viewdata Valley of the 1990s.

Mr Christopher Dunkley, televi-

afford really attractive pro-Mr Nicholas Mellersh, chief executive of The Entertainment Institutional and bank finance Group, said each channel would would be largely absent until the in- have to have its own clear and sepadustry was more developed. This is rate identity if people were not to not to say that some institutions be confused by choice. It was imporand banks will not want to get in at tant to give the public what it want-the beginning, but they will be tak-ed. That pointed towards a very ex-

Mr Peter Gosling, chairman of Society, which runs Homelink, the cable services Thorn EMI, said that telebanking and teleshopping ser- in Thorn's Swindon cable television vice, said the telephone line would operation, Thorn already had a sysbe the dominant interactive meditem, studio and programming to hard cash if cable offered sizeable um in the next decade. Neither demonstrate.

### Lords call for reform of CAP

BY PHILIP STEPHENS

REFORM of the Common Agricultural Policy and a fairer system of payments to the European community budget, to cut Britain's contribution, must be preconditions for any increase in the Community's resources, an all-party committee of the House of Lords has concluded.

The committee on the European communities says in a report that an increase in the amount of money available to Brussels is essential to ensure its future development, esof the models it sells in the UK by an average of 3 per cent from today.

ue-added tax collected in member

The additional resources should be allowed, it says, only after the present negotiations to change the system of budget contributions and to restrain farm spending are con-

The money, it suggests, could country's share in relation to its nacome from an increase in the 1 per tional wealth and would substancent ceiling on its revenue from val-tially reduce Britain's contribution.

The committee also wanted firm cuts in farm spending, now about 70 per cent of the total budget, to ensure that any additional cash was not simply diverted to the Common Agricultural Policy.

Lord O'Brien said the commit-Lord O'Brien, introducing the re- tee's approach differed from that of port yesterday, said the committee the British Government in that it favoured the scheme for budget re- wanted the resources increased as form suggested by the UK Treasuson as agreement on these matters ry. This would involve limiting each was reached.

# HOW COMPUTERVISION HELPED CONFIRM da VINCIS GENIUS

For almost 500 years, friars

Clining in the monastery of Santa Maria del Grazie felt like guests at The Last Supper.

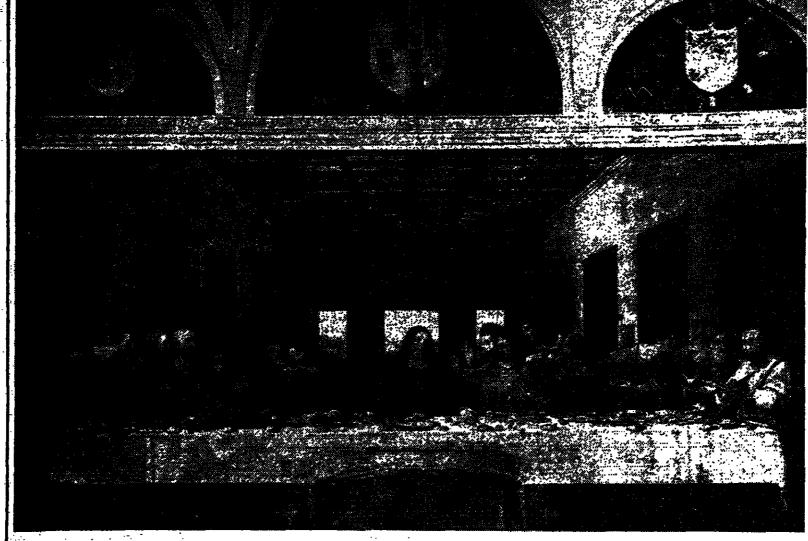
Leonardo da Vinci's famous masterpiece was painted on their refectory wall. And somehow the artist had created a scene that appeared to take place in the very room where the monks ate.

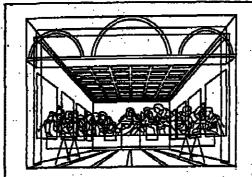
It had been debated for years just how da Vinci accom-plished this effect. But the paint-ing was so ravaged by time that it was difficult to make conclusive judgements.

Until now.

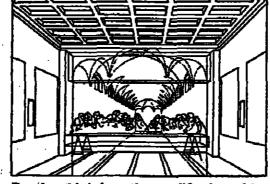
Laided design tools by
Computervision, a research
team headed by Professor
Daniele Marini of the Milan Institute of Cybernetics finally saw the true picture.

Details in the painting had been obscured by centuries of neglect, making analysis
difficult. But by using an interactive graphics system based
on CADDS 4 software from Computervision, the researchers were able to precisely determine the exact shape of the room da Vinci painted as a backdrop to Jesus and the apostles.

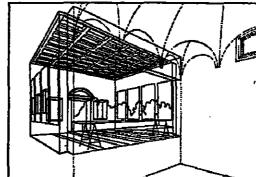




First, a Computervision system was used to create a layered and highly detailed three-dimenional model of The Last Supper.



Based on this information, modifications of the model could be demonstrated quickly and easily. Even from inside looking out!



the room in which it appears, could be shown in complete perspective, from any angle.

Architecture, Engineering and Construction \*
Electrical Machinery/Electronics \* Aerospace \* Mechanical Machinery/Electronics \*

They discovered that the room is a perfect continuation of the refectory. This is the basis of the visual effect. And, of greater significance, it reveals da Vinci's depth of architectural understanding, either intuitive, or learned, which further underscores the artist's genius.

As the world leader in computeraided design and manufacturing, Computervision systems have been used to solve productivity problems in a wide variety of industries. From making space ships to microchips. From steel pistons to artificial limbs. And we're proud of that.

We're even more proud when our technology can be used to help save the marvels of the past. The Milan experts feel that spatial analysis such as this will be helpful in restoration efforts currently underway on The Last Supper.

For more information on how Computervision can help you solve problems in your industry, write to Computervision Limited, Dept MC8, Central House, New Street, Basingstoke, Hampshire RG21 1DP.



Finally, at the touch of a button, the scene, and COMPL

AUTOMATED SMALL BATCH PRODUCTION

# Why Normalair-Garrett became flexible

BY PETER MARSH

AN AIRCRAFT components company in Somerset is spending £3m this year on new manufacturing hardware. The investment is centred on automating the production of compo-Normalair-Garrett, part of the

Westland group, is investing flm on a manufacturing system based on three machining centres that will turn out parts for the Tornado fighter-bomber. The rest of the cash will buy machine tools, cutting equip-ment, a furnace and hardware

for laser welding.

In the new manufacturing system, built by KTM of Brighton, each maching centre is armed with up to 80 tools held in a carousel. Under computer control, the machine selects the right tool for a specific task, for example the cutting out from a casting of a small segment of metal.

When the machine has finished its job on one com-ponent, the table, or pallet, on which the casting is clamped moves automatically to one side. The pallet is replaced by another with a different part already in place.

Each machine in the new system, which is in Normalair-Garrett's main factory in Yeovil, receives parts on up to 10 pallets in such a way that the hardware operates virtually

continuously.

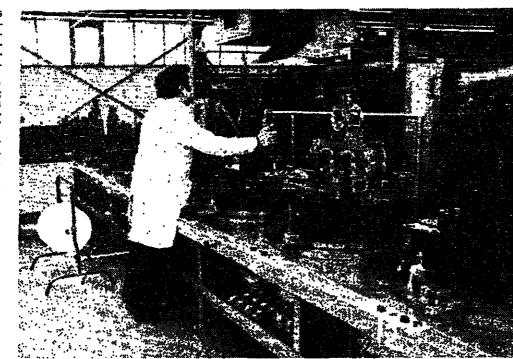
The machinery will turn out components for an item called the twin-store carrier, which is about the size of a small suit-case and forms part of the bomb-release mechanism of the Tornado aircraft

Engineers should installing the hardware in May. By the end of the year, it should be turning out about 40 of the twin-store carriers a month. Engineers will program the machinery to turn out parts in a flexible fashion. Thus the hardware will produce com-ponents in families which can contain a number of different In conventional manufacturing, by contrast, products are made in batches all of which

Mr Roger Hall, Normalair- tools. Garrett's manufacturing direc-tor, says that the equipment will greatly reduce the time taken to convert a raw casting

into a finished product.

Conventionally, castings
would have to travel between valves and related equipment,



At Normalair-Garrett's Crewkerne factory, the workers leave the machines themselves. Here an operator loads a metal casting on to a pallet that is later presented

perhaps a dozen or more different machines, each of which does a specific job, cutting or drilling with a parti-

By ensuring that all necessary tasks can be done on just three machines, Mr Hall hopes to react much more quickly to the demands of his customers. Also he hopes to reduce to virtually zero the volume of metal that is sitting around the factory awaiting some kind of machining opera-

Normalair-Garrett Is planning this latest venture into flexible machining after having installed two earlier batches of hardware that follow similar

At the end of last year, during which the company spent a total of £1m on new machine Normalair-Garrett installed a £500.000 set of six machining centres that makes small precision parts for en-vironmental control equipment

are made in small batches by a group of five machines that each do a variety of cutting and drilling jobs under the control of

The sixth machine in the system, which is manned 24 hours a day by no more than three people at a time, is another big machining centre that can do jobs with up to 64 different

Mr Hall says that with the hardware castings are turned within a week into finished parts. With conventional tech-nology, the figure was three

A still earlier foray into flexible manufacturing was a £1.8m system in the company's Crewkerne factory that has be-come something of a

The equipment comprises two machining centres, each supplied by racks containing 40 different tools. The centres work for a total of up to four hours on each casting. The castings are presented by a

The machining centres are supplemented by half a dozen computerised machines which do the more specialised cutting and shaping jobs.

The Crewkerne factory, which opened for business in 1980, needs only 13 employees who work in shifts around the clock. Each month the plant makes 70 bomb-release mechanisms, again for the Tornado aircraft. To produce the same output with conventional machine tools would require a staff of 50.

As an effort to promote the cause of automation in small batches, the Department of Industry (as it then was) put up £300,000 of the cost of the Crewkerne factory. Besides tending the metal-

cutting machines, the Crew-kerne workers also heat-treat components to harden them, and assemble and test the final

Most of the staff worked originally on machine tools on which every operation was done manually. Mr Keith Twycross, one of the workers, says the new job is "better than stand ing at the same machine all

Mr Twycross, aged 24, says: running several machines at ce. You learn more and have the chance to see your job through from start to finish."

The plant's supervisor is Mr Robert Burns, 37. His main job is to feed instructions into the computers that run the Crewkerne system. When he arrives for work in the morning, his first task is to ask the machines how many parts they have turned out during the

shortens from nine months to a fortnight the time taken to pro-duce a complete unit for the Tornado. Mr Burns sums up the advantages of flexible machining in terms of the

shorter time taken to set up the manufacturing hardware. "In conventional machining, you are forced to make hundreds of identical parts to justify the time of setting up the equipment. With our system. the hardware is already pro-grammed to do the job you vant. So it becomes economic to turn out parts in families of

just a few dozen." The hardware works smoothly enough now, but this was not without a massive engineering effort. To write the thousands of programs that instruct the machines took five man-years

of work. In a year or so when the Tornado order comes to an end, engineers will have to reprogram the machines to turn out totally different kinds of parts. At this point, a similarly massive software exercise may be required.

As a further advance in its work on shaping parts. Normalair-Garrett has installed two computerised machines whose programs can be altered by the operator. Normally, programs for such machines are produced by the company's full-time software specialists, who are in the production engineering department.

The new machines see use the company's "prein production shop." Workers make prototypes of components, modifying as they do so the way that the machines cut metal until the best possible design

SATELLITES

# **Surrey University** launches UOSAT B

ENGINEERS  $\mathbf{AT}$ University are setting them-selves up for hire by anyone who wants a cheap satellite.

The latest craft, called UOSAT B, was built in five months - a time regarded in aerospace industry as phenom-

purpose is to put into the mum, the engineers cut overheavens a new American remote-sensing vehicle to replace the U.S. Government's Landsat D, which has suffered a technical fault.

The Surrey group the sum of the surrey group in the surrey grou

a technical fault.

The Surrey group has not only struggled with the deadline but built the craft on a shoe string. The satellite, about a metre tall, has cost £300,000. A similar vehicle built in industry would have cost ten times as much, say the engineers.
UOSAT B will repeat some

of the experiments in the or the experiments in the Surrey group's earlier vehicle, which is still relaying from space scientific data that can be picked up by cheap receiv-

ing hardware in schools.

The new craft will also beam messages between radio amateurs. The satellite will store spoken secuences in an electronic memory, and then electronic memory and then transmit them over the appropriate part of the globe.

Plans for future ventures will not be formalised until mishaps permitting, the vehicle safely enters orbit. But the Surrey team of about a dozen engineers says that companies are interested in using its techniques in the design of future

British Aerospace and GEC are among the organisations that have helped to finance UOSAT B. Of the total cost, the university will have to find about one-third.

millions of pounds. But, says Dr Sweeting, small vehicles for specific jobs could be designed with a "common-

who wants a cheap satellite.

The engineers want to be designed with a "common-capitalise on their success in sense" approach that owes pullding two space vehicles, the latest of which should today engineering than high flying enter orbit on an American notions from the world of high rocket. Such craft could be for sporting minerals resource

with cameras, oceanography and ventures in communications. What does the Surrey team have to offer? First, by workwhat does the Surrey team to race to meet the deadline for ing as a small group and reducing paperwork to a minimurpose is to put into the mum, the engineers cut over-

to what is accepted in the aero space industry.

Dr Sweeting thinks that, in

satellite engineering, costs often escalate simply because the aerospace world has grown used to charging hefty sums for

its work.

"We use components that fit the level of sophistication that is required rather than auto-

matically choosing the best."

As an example. Dr Sweeting had to select for his spacecraft structural materials made of honeycomb layers. A batch of material of the kind convention ally used in the satellite industry would have cost £15,000. Dr Sweeting "shopped around" and found honeycomb material normally used in the doors of trains. For £300 he bought enough material for four satellites which will, he says, be just as good as the more

expensive variety. In another example, Dr Sweeting spurned for the spacecraft's power supplies the £1.000 nickel-cadmium batteries that normally feature in satel-lites. Instead, he bought a batch at £30 each, tested each one rigorously and chose for his satellites those that per-

bout one-third. The policy, Dr Sweeting
Dr Martin Sweeting, the admits is slightly risky because leader of the Surrey team, says there is more chance that parts it would be foolish to think that will fall. But the policy should his group's cut price techniques bring down the cost of satellites could be used in the design of for simple scientific and techall satellites.

Large vehicles, that for £500,000 — roughly the same example switch telephone calls as the cost of putting them around the world, will probably into a low orbit with a vehicle always be built according to such as a Delta rocket or the conventional aerospace engin-space shuttle. ale Electric of Great Britain Ltd, Electricity Buildings, Filey, Yorkshire YO14 9PJ, Tel: 0723 514141 Telen: 52163



**Photography** 

### Push button camera

and office equipment com-pany, is hoping to give the depressed camera market a boost with its new T70 digital single reflex camera. It is aimed at the advanced ama-teur as well as the outright

Canon claims that it is the first digital camera of its kind, having eight automatic modes for daylight photography, an automatic flash programme. The company claims that the camera has an auxiliary flash to fill-in any unwanted shadows in a picture.

The T70 has a large liquid erystal display and push int-tons replace the traditional knobs. The brains of the camera is a specially designed silicon chip which controls all

the operations of the camera. The company says that it is now the leader in the UK 35mm camera market. These cameras account for about 20 graphy market in the UK.

The single lens reflex man ket, bowever, is forecast by Canen to decline. It is already 20 per cent lower than its peak in 1979. Five years ago cameras accounted for 80 per cent of Canon's sales, now it is only 40 per cent.

Holograms

### **Production** expansion

THIRD DIMENSION, a holegram producer, has decided to expand its workshops in North London due to the success of its products. The success of its products. The company sells mainly to specialist shops, art galieries and department stores. Some of its holograms are now on show in the Science Museum. More details from Third Dimension in London on

### **WANG USERS**

- □ Upgrade with Wang Original Add-on with Plug Compatible
- Support them with Oakley Service

Oakley Computer Limited Cutting the cost of computer ownership Tel: Basingstoke (0256) 53568 Telex: 858122

Research and Technical Directors

Have you

considered

buying-in technical

help just like any

other service?

Your company will be faced, sooner or later, with a gap in its technological resources. This is when Harwell can help.

Many companies, large and small, buy-in technical

assistance from Harwell to complement their

own expertise. We work for individual companies, for

groups of customers sharing a common interest, and as

sub-contractors supplying special expertise within

larger contracts.

We are backed by some of the world's most advanced

research and computer facilities, and we work under

strict commercial security.

So when you need technical help

contact Harwell.

To find out more about us now, fill in the coupon.

B329 Harwell Laboratory, UKAEA, Oxfordshire OX11 ORA. Telephone Abingdon (0235) 24141 extension 2600

United Kingdom Atomic Energy Authority

HARWELI

Please send information to



CORRIDOR

THE MA

- Development and Steel Closure Area
- Selective Financial Assistance
- Prestige 70ha, Dafen Industrial Park, Llanelli
- ECSC Low Interest Loans
- BSC INDUSTRY Top Up Funding
- Advance Units 200 sqft to 20,000 sqft and Plots on a range of sites
- 'Welcome to Llanelli' video available in English, German and Japanese



### **APPOINTMENTS** ADVERTISING

and

THE INSTITUTE OF CHARTERED ACCOUNTANTS

(England and Wales)

PART II EXAMINATION RESULTS

Due to appear

in this issue

will now appear tomorrow

FRIDAY 2ND MARCH



# At £1,000\*this has to be the best proposal you'll get ... whatever the day.

If you were hoping for an unexpected proposal – don't lose heart. We have one which is 🗐 turning many an executive's head.

The Wren Executive System. No other small computer packs in so much for such a price. Simply add up its strengths and you'll see just what

 Full range of Perfect<sup>TM</sup> business software including financial planning, word processing and sophisticated filing systems.

 Executive Desk Top System includes electronic diary, notepad, calculator, time clock and random access card index.



 British Telecom approved on-board autodial modern and communications software for direct access to Prestel, Micronet 800, and other private viewdata systems.

 Built-in 7" amber screen. Twin disk drive. Built-in interfaces includes RS232 Winchester disk drive and external colour

 3 months free subscription to Prestel and Micronet 800. 64K bytes of memory. Fully portable. Made in Britain.

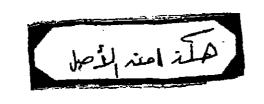
No other proposal offers you more ... so why settle for less.



For full details teleph complete this coupo Business Systems L City Road, London E	none us on 01-253 2277 or mand return it to Prism td. 18-29 Mora Street, CTV 881.
Name	<u> </u>
Company	
Address	
Telephone	FT

Carry the company in your hand not on your shoulders

by Transam Computers Lymled Period Software Tales a trademark of Period Software Inc. Micronel 800 is the trading style of Telemap Limited and English Telecom



tton

matic modes matic modes ography, as programme. ms that the military flash n w a E (ed

Says that it r in the Un wrket. These for about 20 1500m photo-the UK

s reder man

forecast by

it is airead er than is

d for 80 per

sales, nor I

tion

**IOn** 

SION, a lab nas decided

due to fir roducts. The

s are 👺 🛍

-503id 3197

softwarelo

and other

=VSIEMS

Tisk drive

::arnal colour

:DECRIPTION TO

E.OLS 900

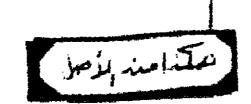
s of marrial

conabe

Bride .

s you moved to

monitor



### THE ARTS

### A Streetcar Named Desire/Mermaid

**Michael Coveney** 

Blanche du Bois, the flickering, fragile beauty from the Mississippi plantation who walks into the steamy atmosphere of her younger sister's cramped New Orleans spartment in search of a little Southern comfort, is one of the great 20th century dramatic roles. Temessee Williams's 1947 emotional roller-coaster of a play has been graced by, among others, Jessica Tandy, Vivien Leigh Claire Bloom (slightly disappointing 10 years ago in London) and now Sheila Gish. London) and now Sheila Gish.

From the moment she first enters, whiled and hesitant, along the back wall of Bernard Culchaw's gansparent, clammy design its lacter Miss Gish is preparent for a long haul. She exhaus the twitchy, lunging insecurity of a neurasthenic culchton. Shatching a gulp of whisky, she furtively cleans out the place. She furtively cleans out the place. She giggles nervously at the mention of drink, the sure sign of a dipsomaniac. She judges about her own looks as the men gather at the pokertable. The most genteel of the players. Mitch (Duncan Preston), she encounters by the inliet while frantically signalling for her sister Stella to introduce him formally.

The details of this performance. The details of this perfor-The details of this performance are quite outstanding, but Miss Gish, as has been clear mane, here here Hammersmith Berenice, is an actress of power, intellectual force — by which I mean you can see what she's thinking — and real guts. As Elizache she undoubtedly justifies her long simmering claim in star status. It is the perfect tole for her, the porcelain

Duncan Preston and Sheila Gish

his vengeful physique; all is Alan Strachan's production.

tike a spider pouncing silkily on a fly; the callous toying with honest mother-loving. Hitch before she realises they can save each other; the sexual throws a wireless out of the sexual fear, rooted in lust, which rises. window. These outbursts are supremely well handled in

done with assurance and finesse.

Stanley Kowalski is the Brando role and Paul Herzberg certainly looks the part. Even that the converse the sentimes across, not just as Blanche's tragedy, but also as a certainly looks the part. proximity to each other is finally too much to bear. It seems easier to go out bowling than to get into your own lavatory.

This, in the end, is why the play is still brutal, shocking, true. There is also the play-

example is the first time we learn of a secret in Blanche's past. Miss Gish shudders at the mention of the Flamingo in Laurel. The scene is framed by the upstairs couple having a vivid tiff about the girls at the Four Deuces. There is a crack of thunder and, as throughout the play, a sound effect carries a portent of Blanche's situation and inner condition, You are jolted, too, on hear-

ing that Blanche was the victim "was morally unfit "for the job; on hearing Mitch say she is not clean enough to take home to his mother; on witnessing the sheer erotic violence of Stanley, with Stella in hospital having a baby, donning his best silk pyjamas for the long-postponed date. Miss Gish here resembles a rumpled Miss Havisham in her soiled white evening gown that slithers a little farther than off the shoulder, before declining into the bug-eyed serenity of the final unbearably cruel, scene.

Mr Strachan's production was first seen at Greenwich last September. I recommend a visit to the Mermaid, now under new ownership and safe again as a theatre, almost without reservation. The splendid cast also includes Clare Higgins, who invests Stella's account of the appeal of violent sex with a most touching and natural simplicity. Getting rid of Blanche boils

down, for Stanley, to returning to a noisy sexual relationship with Stella. Blanche's presence beyond the flimsy curtain has driven him a little crazy. For the rest, the card school and the upstairs neighbours, the conspiracy is convenient, but will leave its mark. These powerful impressions remain from the final tableau. For the play is a most generous and allembracing study of a spirit on the run. I wonder now whether Penguin might not see fit to restore the full script in their next edition. "The older man" referred to by Miss Gish is unmentioned in Penguin, an unwitting oversight in these uncensorious times, I am sure.

### Gabriel Fauré's plano music in four short recitals (three of the next four Tuesdays, missing out of Dilworth-Leslie's perform-

On Tuesday night the Ameri-

March 13). The ocurre is full ances is that they are not only of freasures, mostly small but forthright but blunt, which the exquisitely made, and few of cultivated Fauré never was. His ing no extraneous airs and grace on music which speaks for itself. A strictly chronological survey would be inept; sensibly, he prefers to distribute early and late pieces through each

recital. New listeners will dis- time. That is just what Dil- the Ballade again); two peaks can pianist Samuel Dilworth- cover some splendid music — worth-Leslie lacks. He indulges of high-middle Fauré, the 6th Leslie began his cycle of all and they should stop reading too much hefty mezzo-forte Nocturne and 5th Barcarolle, For devotees, the drawback

In a composer for whom them are often heard. Mr Dilreal instrument was the organ,
worth-Leslie plays them with on which an even emission is
evident affection and good guaranteed; he was enough of a
sense, quite forthrightly, inflictplanist to be a good accompaon 103 Preludes—which the nist only. Marguerite Long ex-plained that he lacked "brillivery well-shrank under his lously pedalled as marked. Last ance." meaning not keyboardlion fireworks but simply the controlled, smooth glitter that even perhaps misreadings (he a rough sketch indeed. This prowas specially prized at that should consult the last page of ject deserves better execution.

Fauré's piano music/Purcell Room

**David Murray** 

anyway, and his (rare) softer went so far adrift that several

playing is full of bumps, main bars in each were baldly imvoices rudely jostled by mere provised.

accompaniment-figures.

Dilworth-Leslie's plain sym-Dilworth-Leslie's plain sympathy for his composer went some way toward compensating. All the same, I remembered Faurés own recording of the 3rd Prelude (technically easy) square-fingered touch. There night's version was loud, hasty

### The Merry Widow/New Theatre, Cardiff

**Max Loppert** 



Suzanne Murphy as Hanna Glawari and Thomas Allen as Count Danilo

# A mixed bag of delights

rule for her, the porcelain

the rush of despair, helpless-ness, naked physical need. The way she stalks the young boy (Keith Edwards has stained his

fear, rooted in lust, which rises the moment Stanley interposes

Magnard: Symphony No.

Jorge Bolet, Itzhak Periman,

CBS Juilliard Quartet.

Liszt: 12 transcriptions of Schu-

Clarinettist": works by Caval-lini, Panizza, Rossin/Liverani, Spadina and Ponchielli. Colin Bradbury and Donald Watson with Oliver Davies.
ASV ALH 942;

"A mixed bag this week: Decca, recent single records that have Havin given me pleasure. The most be an extravagance, but an recent music is Gyorgy Ligeti's instructive delight. The Con-Chamber Concerto of 1969-70, certo is less than 20 minutes for their own which shares a DG record with long and the Sinfonietta record terly colour). his just-earlier Ramifications is completed by the just-later "Grimly her int a dozen solo strings (half Melodien (creeping tune of them tuned about a quarter tendrils, like an expanded tone sharp) and the still earlier mimodramas," Aventures and Nonnelles Aventures. The per-formances by Boulez and his erudition is required for appre-Engemble. Intercontemporain ciating Ligen's inventions, fun the excellently sharp and though they are for the analyst;

Chausson: Concert in D, op. 21. abstract collages of dramatic vocal gestures, set to purely phonetic "texts," in which hyperintense deciamation of Nielsen: Symphony No. 2 suri—tragic or tender or mock— ("The Four Tempera-ing—is repeatedly extinguished ments"), op. 16. Aladdin—in favour of another. Iropic Snite, op. 34. Myung-Whim juxtapositions shoot by at ludicrous speed. Everything depends phony. BIS-LP-247. phony BIS-LP-247.

SEZ: 12 transcriptions of Schubert songs. Jorge Bolet.

Decca SXL 7569 "The Italian Happily calls the "soft, invertebrate micropolyphony" of Ramilini, Panizza, Rossini/Liver elegance as well as the right insidious sheen; the fine Chamber Concerto, solider and still more ingenious, can be rewardingly compared with the London Sinfonietta version on

> Having both versions wouldn't Ramifications) and the brillient oboe-and-harp Double Concerto.

Ligeti: Chamber Concerto. though not just that—and French rediscoveries comes affections anyway; but some-how the happiest performances and Nouvelles Azentures Boulez/ you may find yourself laughing phony of Alberic Magnard, out loud from time to time. Rosemble Contemporain. DG you may find yourself laughing phony of Albéric Magnard, out loud from time to time. 410.651-1.

figurard: Symphony No. 4.

Chair functore, op. 9. Michel Plasson/Orchestre du Capitole de Toulouse EMI Pathé Marconi 1731841.

Jane Manning and William Pearson, who make the mimodramas. These are comic with him) at the outbreak of the control of the

rigorous refusal to toy with anything Modern.

the Great War. He was rich, scholarly and misanthropic, with fierce views about integrity. This Symphony is his last known symphonic work—the Germans burned his manuscripts along with his house-and grandly typical: it combines passionate utterance, carefully organised to the pre-cepts of the d'Indy school, with

Debussy and Ravel might as well not have existed, let alone Satie or Stravinsky or even old Fauré. But Magnard was an enormously refined product of his tradition, and the Sym-phony offers a sort of quintessence of the French 1880sout of its time, yes, but grimly, consistently heartfelt, and wielding its Wagnerian orchestra to rich effect (no effects for their own sake, but mas-

"Grimly heartfelt" is often a fair judgment about Chaus-son's music, despite its sensuous There are enough appealing

Among the recent flood of things in it to capture one's little quartet is grossly obvious. On the new CBS record Bolet and Perlman play superbly, soberly, in impeccable taste and civilised balance—and the come up in high relief. Amid the (latest!) revival of

interest in the Danish composer Carl Nielson, a timely "com-plete orchestral music" is being issued on BIS records (imported by Conifer). Volume I offers the Second Symphony, "The Four Temperaments," along with his Op. 34 Aladdin-Suite drawn from ill-fated music for a play. Myung-Whun Chung-brother of the violinist and the cellist—conducts the Gothen-burg Symphony, which used to be conducted by Nielsen him-self and addresses his music with great conviction. The digital recording, which boasts "direct metal mastering," is notably pointed and immediate. Finally, two records for de-light just in the superlative playing. Bolet's collection of

Schubert-Liszt transcriptions is unhurried, broad, full of mature subtleties; there are many in-sights into the sense of the original vocal lines. Colin Bradbury's collection of 19thcurves, but the Concert—really century Italian show-off music a concerto for flamboyant piano and violin with accompanying quartet—has always seemed to me to go riskily far toward virtuoso rodomontade. DAYID MURRAY

### in the Act 2 summerhouse duet for the second couple, Valencienne and Camille, is where the melodic richness and subtlety of Lehar's score are at their peak, and require our less divided attention. In general, though, apart from a persistent first-night tendency of routines not to click absolutely into place, the whole show boasts a

of underpinning the plot.

Everything is in constant motion — the choreographer, Kate Platt, also deserves note The feeling that musical charm. nook and cranny of the stage to the conductor, Gyorgy new English version is a coninflated absurdit
and the action is done with a Fischer, who gives a heady yet siderable help here).

sense of style that for most of musically appreciative account the time keeps complaint of of the score (not yet quite in in marcelled blond locks, and ously provided.

to the melodic line: his high baritone, in wonderfully free and flowing form, caused not the smallest hankering for the tenor Danilo properly required. More than that, he proves a marvellously gifted operetta actor, one who judiciously mixes finish, of colour, line, and detail, self-mockery — his drunken rare in British operetta stag- walk is in a grand tradition —

excessive restlessness at bay. balance with all the voices on Where it doesn't, as for example in the Act 2 summerhouse duet for the second couple, Valentienne and Camille, is where his first Daniel, does full justice the maledia line; but the lack of colour in her singing constantly spoils the tothe maledia line; big high big beginning. good impression, and the familiar by-product of her vocal method, the reduction of sung words to mush, is in operetta a specially serious handicap. Also less good to listen to than to look at is Kate
Flowers' Valencienne; Robin
Leggate's Camille, got up as a
wax-and-powder tin soldier, and genuine leading man operates under a double dis-charm. He and Suzanne advantage. Thomas Hemsley's in the listing, for the interweav- due prominence overall in the Gable-and-Lombard crackle of Julian Moyle, who throws out ing of popular dance into every reckoning owes. I would say, not repartee (Nigel Douglas' racy Niggus' lines with the grandly inflated absurdity only equalled by Danilo. The score is not quite complete, but still gener-

### Xenakis and Harvey/Elizabeth Hall

**Dominic Gill** 

Spectrum's concert on Tuesday night could not have pro-posed a more radical avantarde antithesis: on the one hand four chamber works by Iannis Xenakis, cryptic, violent, elemental, epigrammatic, briltiantly focused; on the other a single work by Jonathan Harvey more than 50 minutes long, vaporous, diffuse, loose-jointed, blurred in outline,

ideal of glamorous entertain-ment while giving the terms of that entertainment a new flash

and sparkle is a cunning one.

He has turned this, more or

less, into "the film of the show"; in close collaboration

with designer Yeargan (sets)

and Schmidt and Peduzzi (cos-tumes), he has invented a Merry

Widow of wide cinematic reference, stylised Art Deco in format and dress, one that pil-fers with easy freedom routines

from Busby Berkeley, Lubitsch, René Clair and, indeed, Stro-

heim's Merry Widow as a way

indulgently spread.

The Xenakis benefited greatly from an exceptional line-up of performers. Palimpsest (1979), taut and savagely simplistic, is certainly not one of Xenakis's most interesting works; but its most remarkable achievement is to conjure an almost orchestral sonority from eleven instruments, in which task the conductor Guy Protheroe was

powerfully aided by having Claude Helffer as his pianist, chamber ensemble and four-Barry Guy as his doublebassist, and all four members of the Arditti Quartet as his string section. The Arditti also gave the

Tetras, and Irvine Arditti himself an electric account of Dikhthas for violin and piano, stridently assertive. The first British performance of Akonthos for eight instruments and soprato was valiantly and intelligently sung by Penelope Walmsley-Clark—even if she never really discovered the full range of rough folk-timbres and heavy chest tones the part

Jonathan Harvey's Bhakti for track tape, composed by commission from IRCAM in Paris, appends a quotation from the Sanskrit Rig Veda at the end of each of its 12 movements, "keys most vivid and accomplished to a transcendent conscious-performance I have yet heard of ness." It contained perhaps Xenakis's recent string quartet half a dozen impressive moments, but seemed to me in

the main otherwise greatly over-extended. There were too many vacant spaces, and far too many longeurs, to exercise memories of that peculiarly French genre of the 1960s and early 1970s the 50-minute chamber-orchestral work, often with tape, that witters up and down and around and endlessly on, eventually suffocating under the weight of

Courtauld launches £3m appeal

In the 50 years of its existence, the Courtauld Institute has established itself without question as Britain's principal centre for the study of art history; but as its activities have expanded with its reputation, so its old premises in Portman Square have been outgrown.
With the bequest of the
Prince's Gate Collection, the position has become hopeless. A move is necessary.

The Government has come up with the offer of the lease on the North block of Somerset House, long ago the home of the Royal Academy; but a great deal of money is needed, too and an appeal with a target of £3m has been launched by Lord Gowrie, in his capacity as Minister for the Arts.

# Arts Guide

shapely. Ligeti is a witty an open ear is enough.

Music/Monday, Opera and Bellet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

### Exhibitions

WEST GERMANY

Tablinger, Kunsthalle: Edgar Degas.
The most comprehensive Degas exbilition ever shown in the Federal
Republic More than 200 drawings,
pastels and oil sketches document riods of the French impresist's œuvre. Ends March 25 spinists cervre. Ends March 25. strasse A Picasso exhibition focusing on the artist's depiction of death. Ends April I. Brusswick, Herzog Anton Ulrich Mu-

neum 1 Minseumstrasse. First-hand painting has more than 80 sketches in oil, dating from the 16th to the 18th century by roughly 50 Euro-pent artists, among them Rem-brandt, Rubens, Tintovetic and Brucker, These initial studies sketched with grayon or coal up to the end of the 15th century, were have been discovered and recog-niced as an especially ettractive art

Itam, Ends April 1. mying exhibition dedicated to Braid Matere (1887 to 1965), the German sculptor and painter, high-lights of which are 50 landscapes in watercolour presented to the public for the first time. Ends March 11 Cologue Museum Ludwig, 1 Josef Baubrich Hof: Masterpieces of Rusman Painting has 70 oil paintings trots the end of the 19th and the beginning of the 20th century by Chagal, Kandinsky and Malevitch, in Example, Ends March 25. in, Bricke Museum, 9 Bussard-

stieg. The museum has opened the

first of a series of exhibitions in honour of the 100th anniversary of Karl Schmidt-Rottluff, the German Expressionist painter. The show has more than 80 paintings. Ends March

nberg, Kunsthalle, 32 Lorenzes Strasse: a retrospective with 140 paintings, sculphares and works on paper by Joan Miro, the Spanish artist who died at Christmas. Ends March 18.

### HOLLAND

An extensive collection by the Dutch artist Bram Bogart from 1951 to 1980 is on view at the Museum Boy-mans-Van Beumingen, Rotterdam, to March 31. Bogart, born in Delit but a long-time resident of Belgium, is an Europeanicaist who has manufactured. is an Expressionist who has recently discovered to the joys of updated ointillism.

brandt: The artist's home and etchings each Sunday at 2pm until the end of April. The Rembrandt House and Museum is at Jodenbree Straat 4-6, Amsterdam.

### BRUSSELS

Musée d'Art et Histoire: Reconstruction of the chamber of the Bulls of the Lascaux Grottos, closed to the public through fear of damage and pollution affecting the drawings. Until April.

Palais des Beaux Arts: Paintings by Karel Appel and Roger Mallens. Until March 4 ITALY

Milan: Palazzo Della Permanente: Os- Re kar Kokoschka (1906-1924) drawings and watercolours. Ends March 11.

e: Galleria Ciulia, Via Giulia 148: Rome: Galleria Giulia, Via Giulia 148: In one of the most beautiful streets of Rome. An exhibition of engrav-ings produced by the Bauhaus in the 1920s. Works by Kandinsky, Klee, de Chirico, Carra, Chagall and many others (Ends March 7). Rome: Galleria di Palazzo Speda. Piaz-za Capo di Ferro: Beautiful seven-

teenth century palace containing a fine collection of paintings of the same period. The building has been closed for restoration for some time and re-opened this week. It is also possible to visit the Room Of The Four Seasons, normally closed, with its beautiful mouldings by Mazzoni. The charm of this gallery is that it has kept its character as a private

patrician art collection. Venice: Palazzo Grassi: as a precursor of the Venice Carnival (which ex-plodes on Feb 26) an interesting exhibition of over 700 masks - from early Greek to the masterpieces of the Commedia Dell'Arte and later

(until March 15).
Goggenheim Foundation - Palezzo
Goggenheim: usually closed in winter but opened especially for a small
exhibition of 10 paintings by Jackson Pollock. ce: Biblioteca Leurentiana: lat-

est, and final exhibition in a series dedicated to Raphael this year. This one mainly concerned with documentation on his life and artistic hackground. Milan: Palazzo Della Permanente: Oskar Kokoschka (1908-1924). Draw-ings and watercolours. Ends March

ne: Palazzo Braschi - Piezza S Pantaleo: Roma Capitale (1870-1911) A City Page by Page. Contemporary

photographs and drawings of daily life in the city. Ends March 25.

Florence: Casa di Buonarroti – via Ghibellina Raphael and Michelangelo - open until the end of April from Sam until noon (closed Tues-

### LONDON Boyal Academy: The Genius of Venice

- we are treated to a show in the grand old manner of the Royal Academy's Winter Exhibitions. It treats us exclusively to the painting and, to a lesser extent, the sculpture, that Venice produced in the 16th century. If Bellini and Carpaccio are honoured more by their absence, since the panels now are just too fragile to travel (although the Li-on of St Mark's is Carpaccio's), there is so much that has been brought in from all over the world that compensation is hardly the word. So, from the shadowy, specu-lative presence of Giorgione in the beginning, to the emotional extravagance of Tintoretto filling the lecture room at the end, and in between the great spaces of the Academy filled with Titian, Veronese, Bassano, Lotio, et al., we are indulged in a way unlikely ever to be repeat-ed in our time, if at all. Ends March 11.

Galerie de Jonckheere celebrates its extension from Brussels to Paris by showing four paintings by Peter Bruegel the Younger and 30 landscapes by his contemporaries, full of

the colour, verve and earthy joie de vivre associated with Dutch and Flemish 15th and 16th century art. 21, Quai Voltaire, Closed Sun, Ends March 17 (261 3879).

ifants du Passe: Toys from the 17th century to the beginning of the 20th. Miniature silver tea-sets, small musical instruments, furniture lashioned by master craftsmen, Napole on's son's rattle. All exude the special charm associated with childhood. Le Louvre des Antiquaires, 2 Place Palais Royal, 11 am-7 pm. Closed Mon. Ends March 18

(297 2700). William Bouguerean: An exhibition which continues the present rehabilitation of academic art of the second half of the 19th century. Petit Palais. Closed Mon. Ends May 6

(265 1273). Camille Clandel: 70 sculptures accom panied by paintings, drawings and engravings prove the individuality of Rodin's pupil who, through her realism and, later on, a sense of the theatrical, found her own way. Mú-sée Rodin. Closed Tue. Ends June 11 (7050134).

Pierre Bonnard: an important retrospective of the painter whose canvases filled with colour and light glorify the beauty of the human dy as he painted time and again Marthe, his wife, at her toilet, in her bath. His Mediterranean landscapes radiate the same joyous love of nature. Centre Georges Pompidou (278 7995), Closed Tue. Ends May 21.

### NEW YORK

Cantor Sculpture Centre: Set against a

### February 24-March 1

the World Trade Tower, 35 Rodin sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and re-producer Henri Lebosse. One World Trade Center, 105th storey Metropolitan: Rembrandt, Vermeer, Hals, van Ruisdael and Steel are

among the 17th century masterpieces from the Royal Mauritshuis Picture Gallery in The Hague taking up temporary residence in com-memoration of 200 years of Dutch-American diplomatic Ends April 15.

### WASHINGTON

nardo's Last Supper (National Gallery): Although the refectory of the Church of Santa Maria della Grazie has not been brought from Milan, this clever exhibit does the next best thing in combining preparatory studies drawn from the Queen's collection in Windsor Castle with photos and a film of the restor ation and works done after the Last Supper, including a series by Rembrandt. Ends March 4.

### CHICAGO

Museum of Contemporary Art: With the assertion: "The arts in West Germany today are dynamic and strong, and constitute one of the most important sources for contemporary art trends in Europe and America," this recent Chicago institution is putting on three German shows, of artists Rebecca Horn, Dieter Roth and 100 works of five neo-Expressionists, Ends April 1.

### COMPANY **NOTICES**

PRIVREDNA BANKA ZAGREB

PRIVREDNA BANKA ZAGREB

US\$50,000,000 FLDATING RATE
NOTES DUE 1986
"THE NOTES"
Credit Leonals, as Fiscal Agent in
respect of the Notes, is now in receipt
of funds in respect of:
(I) The interest payment due on the
Notes on 28th December, 1983,
(II) The principal due for redemption of the Notes, the sorial
nambers of which were published
on 2nd December 1983,
which were published
on 2nd December 1983,
(III) The interest due on every
tion was 28th December 1983,
(III) The interest due on every
zentiated on such Notes from
28th December 1983 to 29th
Peytnest of the above amounts is
now available to holders of Notes
and coupons in accordance with their
respective rights at the offices of the
paying agents in respect of the Notes,
CREDENT ROYAL
LEUTENDE ACES.

MOTICE 95 HERSBY GIVEN that saveners of the wherest in respect of the 66,9% the secured Joan Sock 2000/2005 dise on 1gt April 1984 will be made to those Loan Stockholders on the Resisters at close of business of 95th March 1984.

By Order of the Bourt H. C. THOMAS, Secretary 127 Dale Street, E/VERPOOL L2 2JJ. 1st March 1984.

### CONRHO INTERNATIONAL FINANCE N.V.

U.S.S 12 PER CENT BONDS 1986 LONRHO PUBLIC LIMITED COMPANY
MOTICE IS HEREBY GIVEN to Bondholders
that coolers of the Annual Report and
Accounts of Lowho International Figure
N. and of Lowho Public Limited Company and of Lowho Public Limited Company explaines aren Lowho Public
Limited Company. Cheanside House, 138
Cheanside, London ECCV 651.

# COMPANY (CDRs) (CDRs) The understand announces that as from 7th March 1984 at Key-Associatie N.V. Spulstrage 1924. Annotardam divice. So. 26 of the Carlo of the Company will be payable with Dfs. 4,12 set. (div. 6s. - 2 coord-date 6 1,1984; oross 5—12 p.sh.) after deduction Dfs. - 2 p.st. (DRs. - 2.4 set. CDRs. - 2.4 set. (DRs. - 2.4

AMERICAN EXPRESS

### INDUSTRIAL BANK OF FINLAND LIMITED

UA 15.000.000 7% 1978/1993 GUARANTEED BONDS NOTICE IS HEREBY GIVEN to Book amount redeemable on April 5, 1984, i.e. UA 1,500,000 was bought in the Amount outstanding: UA 13,500,000 The Fiscal Agent KREDIETBANK S.A. Luxembourgeoist Luxembourg, March 1, 1984

CREDIT FONCIER DE FRANCE ECU 50.000.000 TF 1983/1993
Bondholders are hereby informed that
the rate aspitiable for the fifth
interest period has been fixed at
10/9%.
Coupon No. 5 will be sayable as
from May 24, 1984 at the price of
ECU 253.13 equivalent to an interest
of 90 days, covering the period from
February 24, 1984 to May 23, 1984
inclusive. The Fiscal Agent CREDIT LYONNAIS

### ART GALLERIES

BROWSE & DARSY, 19, Cork St., W1, P1-734 7984. ROBERT ORGAN, Recent Paintings. MALL GALLERIES, The Moll, SW1. THE MATIONAL SOCIETY, 23 Feb.-4 March, Mon.-Sun. 10-5, Adm. £1.

### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Thursday March 1 1984

# **American** surprises

One is for the Democratic nomination for the Presidency. The other is for the Presidency itself. As the results of the New Hampshire primary on Tuesday demonstrate, it may not be wise to regard the outcome of either as a foregone conclusion.

Mr Walter Mondale emerged from the Iowa caucuses last week as an easy winner. Had he done the same in New Hamp-shire, he would have seemed to have the nomination almost sewn up. Instead he trailed well

behind Mr Gary Hart.
Debates about the merits of the American political system recur with every Presidential campaign. Is it right to kick off with primaries in small, un-representative states? The black representative states? The black population of Iowa, for example, is only 1.5 per cent. New Hampshire will send only 22 delegates to the Democratic convention out of a total of 3,300. And what is the role of the medical of the medi the media? Time magazine reports this week of a meeting lowa attended by six local residents, two policemen and 70

politics, as Mr Tony Benn has sometimes suggested in elections nearer home?

These question apart, however, the early primaries have not, on the whole, proved an unreliable guide to later events. For what it is worth, no one who lost in New Hampshire has gone on to win the Presidency. The early choices also help to determine the flow of funds to a particular candidate. Mr Hart must now be more confident about his campaign's finances than he was a week ago.

### Promise

The succession of primaries and sharpen the debate. Until spread assumption that the Presidential contest would be between Mr Mondale and Mr Reagan and that the latter would win rather as Mrs Thatcher won her second term in Britain. The reopening of the contest within the Democratic Party makes room for other possibilities. Mr Mondale is a very experienced politician, having been Vice-President to Mr Carter. As Mr David Steel.

THERE are two big political yesterday, he is rather like the contests in the U.S. this year. American equivalent of M American equivalent of Mr Denis Healey. But Mr Hart is much younger, offering not experience but the promise of something new. (Here the similarities with British politics scarcely need stressing). Mr Reagan, in his 70s, could hardly remain invulnerable if a compaign for a new start—to skip a generation—got under way

Other comparisons between Mr Reagan's Administration and Mr Reagan's Administration and that of Mrs Thatcher come to mind. He set out to rebuild America's defences, though the trend had already started in the latter stages of President Carter's presidency just as the move towards monetarism. started in Britain under Mr Healey. Now Mr Reagan feels relaxed enough to make new overtures to the Soviet Union, just as Mrs Thatcher no longer feels obliged to continue the unward surge in defence spend-

ing.
Mrs Thatcher and President
Reagan have both succeeded in much of what they wanted to do. But in a way the supreme re-election but from the exten to which their opponents ack-nowledge that the political ground has changed. This has happened in Britain, though it did not become clear how far until after the last general elec-tion. First Dr David Owen for the Social Democrats adopted an economic policy more akin to that of Mrs Thatcher's Conservatives. Now the Labour Party
is moving as well, not only on
economic policy but particularly
on such matters as Europe.
Something similar could be
happening in the U.S. President

Reagan has restored American self-confidence. But at the same time the Democrats are 20 longer offering a return to the 1980s or a "better yesterday." They, too, have moved on. They can raise issues which the Thatcherites and the Reaganites have relatively neglected—like poverty. The Democrats might even be better equipped than a second Reagan Administration to deal with the budget deficit because they no longer have hostages to the past.

Such thoughts must remain speculative for the present, but in Britain and America it is just possible to detect the be-

# **Orderly retreat** from free trade

round that the U.S. and the EEC have peaceably agreed the terms on which the Europeans will be compensated for damage they can for liberalising it caused by American import quotas and tariffs on special

The way has been cleared for an orderly retaliation, starting chemicals, plastics and sporting goods in accordance with the rules of the General Agreement on Tariffs and Trade (Gatt). But events in Brussels and Geneva this week are hardly

cause for celebration. The fact remains that two of the great trading powers have formally sealed a trade-limiting arrangestone which only too clearly signals the bad state of their mutual economic relations.

There are positive features of of the Gatt as umpire of the world trading system has been upheld, even if the Gatt's Article 19 proved incapable of defining the terms of the re-The Geneva result may also help convince the lengthening queue of American manufacturers seeking protection from imports that shelter for them will inevitably mean loss of export sales for other U.S. producers. Mr William Brock. U.S. Trade Representative and a leading anti-protectionist in the Administration, appears badly in need of that kind of ammunition, especially in this presidential year.

### Danger

Yet America's punishment for imposing restrictions on steel is light enough, and was further mitigated by the agree-ment on which Ecu-dollar exchange rate and which trade statistics to apply. The value of the U.S. exports affected by retaliatory quotas and tariffs is well under \$100m (£67m) and the EEC will receive extra revenue of probably less than

\$4m in the first year. There is a danger, therefore. that this settlement could have the opposite effect and serve to reinforce the drift towards trade management that is so alarming the OECD, the Gatt secretariat, and some political leaders. If the U.S. can get a "clean" trade-off in special steel, then why not in textiles. table wine, agricultural pro-ducts or any of the other items policy decisions as well as on the protectionist lobby's shopping list?

lously observed by both sides in this case, can be used just as well for restricting trade as They can be the vehicle for an orderly retreat from the open trading system if the political will to sustain it is

There is not much evidence at present of the political initia-tive or even of the basic goodwill necessary to break the U.S.-EEC log-jam. Adopting the role of the EEC's best enemy, the U.S. complains that the Community is a system of industrial and agricultural subsidies that destroys U.S. companies' competitive advantage.

lacking.

The Europeans accuse the U.S. of failing to understand that the Community is one of the lynchoins of the western the agreement. The authority alliance. To that they add the charge of hypocrisy: anti-pro-tectionist sentiments followed (as in the case of special steels) by protectionist actions.

If the U.S. Administration defining the terms of the taliation. Better to have a wants a better deal from formal transparent, adjudication than to resort to arm-twisting and random revenge. Hiding behind domestic legisla-times and random revenge. tive or administrative mechanisms as the excuse for appeasing industrial lobbies.

The quotas and tariffs on special steels, announced by President Reagan last July, were the result of a successfu industry complaint that U.S. steelmakers were suffering serious injury from imports from Europe, Japan, Canada, Brazil and South Korea.

The concept of injury is an legislation. But it is a bad basis for policy since it is all too easy for the injured to secure pro tection. In this sense American law has a protectionist bias. Administration officials like Mr Brock should do more to explain that injury is inevitable —it is in the very nature of free trade that some industries and companies will gain at the expense of others. The benefits that free trade confers on other manufacturers and on the pub-lic at large should be loudly advertised when producers raise a storm about import penetration. (A British Government study of the costs and benefits of textile quotas will provide a

similar opportunity in the UK The sad case of special steels shows that mechanical solutions are really no solution. Only a speeches-can prevent a repeti**BRITAIN'S TRADE UNIONS** 

# Thatcher waits it out

By John Lloyd, Industrial Editor



well aware.
The TUC, she might reason

has eschewed the potentially insurrectionist strategy which did it no good at all in the period 1980-1983. Well and

general secretary, has convinced

all but the most cynical of the genuineness of his outrage over

the ban on the Cheltenham unions. While he lives in a

walls of his wood-panelled office as may require some explanation come judgment day, his religious non-conformism is a consistent thread

But emotion cannot run away with him either. He is the

architect of "new realism," the construction of a web of

relationships between unions

and Government after the June 1983 election. He put himself

Directors. He deserved a return

from the Government-instead

he gets a union ban. His outrage is at least partly deliberately targetted at the Ministers and officials who led

environment and has such deeds within the

Mrs Thatcher . . . a rational and quite possibly successful outcome<sup>2</sup>

period 1980-1983. We'll and good: but I have no reason to be grateful to it for that. Where issues of national security override the interest of better relations with the unions (for which I am already being accused of paying too high a price by my natural allies on the right), my choice is clear. And what can the unions do about it?

Mr Len Murray, the TUC Mr Len Murray, the TUC Pulling out of that will cause teneral secretary, has convinced Mr Nigel Lawson few sleepless nights, but will be a blow for

The other tripartite bodies display similar characteristics. The Manpower Services tunities Commission, the Com-mission for Racial Equality are not (especially the last two) Thatcherite institutions, while a continued union boycott of the MSC could simply lead to the

re-integration of it into the Department of Employment which some counsel anyway. At a time when the shootingin-the-foot metaphor has been brought to public prominence by the oratorical thuggery of Mr Denis Healey, the TUC should clearly be able to learn on a number of lines to do so, winning praise from such shaming quarters as Mr Walter Goldsmith, retiring director general of the Institute of by example what to avoid. The strength of first-term appeal direct to the electorate without the intervention of tripartite bodies and often in scorn of them: it is not yet clear that things have changed. Secondly, "new realism" is much more than simply a choice

him to expect better.

The question comes back, between itself and "old militancy" (or new militancy, for that matter). It was explicitly seen by Mr Murray, by Mr David Basnett, the though: what can the unions do about it? The answer must be —something, possibly, but not much. Economic Development Council figures as being the only pos-is indicative of the dilemma sible response to a crushing which faces the union leaders. Conservative victory in which The NEDC's main task in the so much of the Labour moveyear or more ahead is to attempt to construct a consensus between Government, business and unions on where the new jobs are to come from. Murray asked the 1983 Congress, Daily Telegraph are supposed "that the result of the General to have their habitat?" Election does not make a scrap



Day of disruption: the march through London.

The answer to these rhetorical questions is almost as dockers, obvious today as it was six workers months ago when they were while M asked. New realism, of course, cuts both ways. Mr Murray naturally assumed, and had good cause to believe, that the Government would move into the centre to meet him (though his journey was longer and harder). If, however, the Government, disconcertingly, jumps back to the right once more, the general secretary if left with the bitter reflection that his trek back to the unions' previous position is a journey to what he himself has des-cribed as a barren land.

These matters form the field on which the manouevres by both sides are played out. But what of the cause of the battle itself? And what of the signs The General Council's tor- general secretary of the General which union leaders saw in tutous and lengthy debate over Municipal and Bollermakers Tuesday's day of protest that its membership of the National union, and by other leading many workers are prepared to lose a day's, or half a day's, his wages in support of the right to join a union of a few defe ment's natural constituency had bureaucrats who work in deserted to the Tories or the Cheltenham, where the more Alliance. "Are we saying." Mr choleric correspondents of the

earlier this week, that edifice of difference? Are we deaf? Do many union leaders feared it studio late on Tuesday night is very much Mr Murray's you think all we have to do is might be. Its most spectacular when it became clear his memcreation, an opportunistic build- escalate our verbal threats for (and most self-defeating) act bers had, unusually for them,

the walls of Number Ten to was the loss of the main editions crumble?" was the loss of the main editions of the national papers: elseof the national papers: else-where, train and bus drivers, shipbuilders, workers and engineers came out, while Merseyside and Glasgow were badly disrupted and over-flow rallies were held in many big cities.

Civil servants, naturally, were in the van of the protests. The Treasury estimate was that 25 per cent, or some 180,000 civil servants, took all or part of the day off; other estimates within the service put it much higher, at around 50 per cent. Junior grade members of the Civil and Public Servants Association stood shivering on picket outside their offices, while their bosses in the First Division Association daringly cancelled meetings with

Mr Murray and Mr Basnett talked of a great success. Mr Alastair Graham, general secretary of the Civil and Public Servants Association, threw off his "moderate" clothing and seid: "When it comes to the defence of basic trade union DOW."

The protest was better than -hauled into the Newsnight



Mr Murray ... outrage; targeted at Ministers who led him to expect better'

stopped the national papers admitted with characteristic foot-in-mouth frankness that it foot-in-mouth frankness that it was a pity to have lost the publicity but, hoist on the petard of his earlier fighting call for action, said he was glad they had done it anyway. They had done it, quite simply, because he had asked them to and because they were loyal to

Yet a better-than-feared response is not firm ground on which to plan an escalation of industrial action. The over-whelming majority of workers worked normally. Many of these might respond to a carefully planned, 24-hour strike: indeed, such a move might well succeed But (to use Mr Murray's ques-tion) would it now shake the walls of Number Ten? Or would it be used, successfully, to prove the irresponsibility of unions, as the Tuesday day of protest already has?

The best hope the unions have, and they and the Government know it well, is to keep alive the spirit of revolt at the Cheltenham communication. at the Cheltenham communica-tions headquarters itself. These workers—it has often been remarked in the past few weeks—are as unlikely a group of latter-day Tolpuddle Martyrs (the TUC is celebrating the 150th anniversary later this month) as ever figured in a union official's nightmares. Many of them are techni-

Many of them are technicians, often ex-services, with good secure jobs in one of good secure lobs in one of England's most pleasant, most solidily Tory towns. Some of them are the kind of people who were portrayed by bit-part character actors in British war films, dressed in white coats and called boffins: they put on odd socks but broke the most fiendish Nazi codes (GCHO's The hard-headed Government consists were in westime ende. secretary of the Amalgamated Union of Engineering workers whatled into the Managamated Secretary of the Amalgamated Secretary of the Amalgamated Secretary of the Amalgamated Secretary of the Amalgamated Secretary of the Managamated Secretary of the Amalgamated Secretary of the Secretary o

> Among them, it appears, are some who genuinely believe be right.

that union membership and GCHQ work are incompatible. Ministers let it be known this week that the proposal to ban Cheltenham in the first in-stance, following the disruption during the 1981 civil service dispute. One man, driving into GCHQ on Tuesday morning and stopped briefly by a BBC TV reporter, snapped "This should have happened long ago" when asked what he thought of the

Among them, too, are a number who are in some degree disturbed by what is happening to them. Another snatched TV interviewee said on Tuesday that "I will probably sign option A (the Government form signing away the right to be. option A (the Government form signing away the right to belong to a union) but I will do it under duress." The anecdotal evidence is that such a reaction is quite common, particularly among the skilled and professional grades.

Some are presently prepared to defy the Government. A handful have told their departhandful have told their department heads that they will not sign the Government form. More—the numbers could be around 250—have signed option. C. the union form on which the worker pledges not to leave the union, but also not to disrupt in the country of the disrupt in the country of the co intelligence work.

At an emotional, confessional closed meeting attracting some 800 staff last Friday union leaders were surprised and elated to find a few middle-ranking GCHQ staff joining a union for the first time as a protest against the ending of a right which they had not previously exercised. Mr John Ward, the highly rational, politically Liberal general secretary of the First Division Association (which organises the most senior civil servants) with 107 members at Cheltenham said members at Cheltenham said afterwards that "it was the most elating experience of my trade union life."

The battle for the allegiance of a core of dissenters—perhaps 10 per cent would be enough for the unions, especially since Sir Brian Tovey, the former GCHQ director, has nominated that figure as causing problems —is, of course, somewhat un-equal. The Government can offer job security, a career and the further sweetener of the £1,000 (before tax). The TUC can offer such intangibles as solidarity, civil rights and moral suasion.

Very much depends on the struggle now going on in the minds of the men and women at Cheltenham, as they weigh

écitious

garace.

calculation is that it will prevail. that the issue will be swept into the sidelines of politics and that giving real meaning to the job the bad taste it has left in many description of "intelligence mouths will be washed away come the next election. It is a grimly cynical view, but it may

### Doing nicely, thank you

As Ministers pointed

Dr Henry Kissinger, the most active U.S. Secretary of State in recent history, is not letting up the pace in private life. When he joins the board of American Express in April, he will increase his clutch of directorships to at least five, though only one of those—at Twentieth Century Fox-is in mainstream corporate activity. The others-at the Metropolitan Museum, the Foreign Policy Association, and International House, a student exchange organisation — reflect his

academic background. Besides his virtually continuous writing, and lecturing at a reputed \$50,000 a time, Kissinger holds two academic posts: one on the faculty of Georgetown University and the other as a senior fellow at Aspen Institute in Colorado, which is devoted to humanistic studies.

essential that the American Express job should take up no more than about a day a m Kissinger, who is 60, will find one familiar face from his days in office on the American Express board—that of former President Gerald Ford, who also serves with him at Fox. Outside directors at American Express currently earn \$30.000 a year, plus \$500 for each board meeting, and \$300 for each committee get-

After all that, it is probably

### Stress control

Rosemary Clough has taken on the role of "agony aunt" to 2,500 British workers employed by Control Data, the U.S.-owned computer group. Her job is to visit Control Data's factories and encourage

the workers to get their prob-lems off their chests. There is even a hotline to her desk at the company's London headquarters, and a second number at which troubled staff can reach her after office hours. The scheme is being set up on similar lines to the advisory

### **Men and Matters**

group already provides for its workers in the U.S. EAR's manager, John Hall, reckons that the service in America saves the group around \$10m a year by helping staff cope with personal problems that would otherwise result in bad timekeeping, absenteeism and medical costs.

He is confident of the same results in Britain, Confidential chats with Mrs Clough, followed where necessary by expert advice—a New Zealander and former airline stewardess before training as a counsellor on law finance, health and marriage guidance, will bring higher morale productivity and profits, says Hall.

"People with problems become absent or leave. The cost of training and paying a replacement for a year could be more than £30,000. If we spend that cash on a machine we don't just ignore it until it breaks down. We want to prevent people, too, reaching the point where they break down."

### High flyer Richard Branson, a millionaire

Atlantic.

at 33 thanks to his Virgin Records, is clearly intent on taking off in toher directions. He has bought a seven-figure stake in British Atlantic Airways, which is bidding for the Gatwick-Newark, New Jersey, route and aims to compete in cheap fare Atlantic crossings with the U.S. People Express. Branson now becomes presi-

An entrepreneur since school days, when he published a magazine, Branson started Virgin Records as a retail store in London 15 years ago. Spotting the potential market

dent of the newly-created air-line, which is renamed Virgin



then into business itself.

With stars like Mike Oldfield giving the Virgin label its first successes, the recording com-pany has continued to grow with names like Genesis. Phil Collins, and Boy George's Culture Club, to outsell all other labels last year.

He now has nearly 50 recording artists on his books-and the group has grown into a £100m-turnover business. He is considering bringing it to the Unlisted Securities Market in the near future-an event that would make him on a conservative estimate worth around

His only recent failure was

his challenge to Time Out with a listings magazine called Event. Virgin Atlantic is not the only way he aims to take to the air in the coming months. He is shortly launching a 12-hour music channel on cable-ty in a Resource (EAR)—which the expanded into a chain of stores Television.

# Science sales

Ex-banker Norman MacLeod has found a new lease of life in lasers, robots, liquid crystals and other manifestations of high technology.

When he retired as general manager of Williams and Glyn's. MacLeod took on a part-time job as chief executive of Vuman. a company set up by Manches-ter University to exploit the ideas of the university's researchers.

MacLeod, who is 61, admits that he knew very little about either universities or new tech-nologies. But he has learned University researchers are encouraged to go to Vuman with innovations that they think could be sold to industry. "The commercial potential of

the work at the university is enormous," says MacLeod. "The problem comes with the management of setting the products to the market place." The university has given him up to £500,000 to spend on ex-

ploiting its research. And he is pleased with events so far. Vuman has a joint venture with Rediffusion to sell robots and has just set up a service to test drugs. Sales of good and services—mainly community software and hardware, indus trial control systems and lasers
—amounted to £750,000 in its profit to the university.

### St David's men

St David's Day today: an anniversary of importance in Wales. Casting around for fresh national triumphs to beyond Offa's Dyke, the Welsh National Development Agency has discovered that three Cardiff University men hold the presidencies of the institutions of electrical engineers. civil engineers, and mechanical

They are respectively Maldwyn John, Tony Gaffney, and George Adler. Is this a record or a restrictive

**Observer** 

### THE MANCHESTER SHIP CANAL COMPANY

### Chairman D.K. Redford CBE DL 1983 RESULTS

Turnover Operating profit 1,142 1,683 Income from property Investment income (573) Interest payable Profit before exceptional items. Exceptional expenditure voluntary severance (2.332)Profit/(Loss) for the year Earnings/(Loss) per ordinary share of £1 (347)

★ Continuing improvement in affairs overall. ★ Operating turnover down 4% on 1982 but expenditure lower

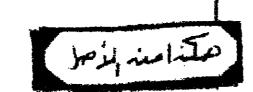
\* Major proportion of port operations now carried out between Eastham and Runcorn. Manchester Liners Mediterranean container trade transferred from Manchester to Ellesmere Port. \* Income from shipping use of upper reaches of Ship Canal no longer comes near matching the cost of land drainage to avoid flooding.

public funding essential. ♣ Over last three years £3.5 million raised from land sales including sale of 88 acres at the terminal docks to Salford City Council: Nearby in our Enterprise Zone fully serviced sites available and 15

out of 60 acres now being developed: \* Voluntary severance has cost the Company £8.3 million since 1980. Full preference dividend of 3.5% (1982 5.5%) and ordinary dividend of 5.5% (1982 3.5%) payable April 9th to shareholders registered on

March 9th. •

The above profit and loss figures are an abridged version of the full accounts on which the Company's auditors gave an unqualified report. A copy of the report and accounts may be obtained from the secretary of the Company at Dock Office, Trafford Road, Manchester M5 2XB.



**ECONOMIC VIEWPOINT** 

# How taxes distort investment

By Samuel Brittan

### Studies has prepared two major reports in the run up to the UK budget. The first is Public Finances in Perspective. This is on the well-worn theme

THE INSTITUTE of Fiscal

that the Public Sector Borrow-ing Requirement (PSBR) is an inadequate guide and on the need for a comprehensive pub-lic sector balance sheet. The second, entitled Savings and Figeal Privilege is to be pub-Fiscal Privilege, is to be published next Monday and is to be the subject of an US con-ference that day.

Let me say straight away that the second publication is much important for immediate budgetany decisions. The one on public finances did persuade me that it would be use the training of the public budgetand. sunds me that it would be useful to have an up-to-date picture of the changing public sector belance sheet, but also that such a balance sheet, but also that such a balance sheet would be highly misleading for year-to-year fiscal decisions. Indeed, my main conclusion was that it was better to suffer the PSER we know" with a target adjusted for obvious distortions "than to fly to other (definitions) that we know not of."

Government A told their department has they will us overnment

Overnment lens.

1mbers could be
12ve signed option
12ve signed option
15 not to leave the
5 not to disrett

60 not to disrett

60 not to disrett

s attracting our

d a few, mile Q staff joining a e first time as st the ending di-

they had not pe

cised if he

chily rational pol

l \_eneral section

HVLEOR ASSOCIA

Souses the me

· (1772年) 新門 版

Cheltenhan si hat "it va fe

experience of m

would be east

75. 45 DEC 20 100 Over the fear s causing with

Gorande 🗷

വു വാടു വേഷ്ട്ര Te (22) 12 M 101: 15**1.1725** 5

s descriati

1000011 100

e mes z. w

एक संबद्ध E SERVICE TO THE

cler at pa

محاتات بالسجر

v.s. 1. 😘

men re

: 153: 15 will presse

一年 2000年 1000年

of percent and

vi eine im hal

**IPANI** 

CBEDL

1985 20 (20) 25 (20) 142 1685 (20) 25 (20) 25 (20) 25 (20) 25 (20)

(2,352) (251) (353 (347) (347)

rending in

ned our branch

ed andread

( ) Eilesting to least

e to supid poesses

The Country of the Co

Call Service

IS

herded Green

SUTPRISE

the most time - honoured "correction" of the PSBR is to correct for the effects of the husiness cycle. But this is regarded as well-trodden ground and not discussed by the IFS and not discussed by the IFS.
Another recently muchdiscussed correction is that for
inflation. If the Government
starts and ends the year with
the same monetary liabilities, while prices have risen, the real value of Government debt will have fallen—just as the real value of an individual home mortgage will have done.
The IFS "corrected" figure

for the Government's financial balance in 1982-83 is minus £9.1bm (measured in constant 1982 prices). This is not very different from the published PSBR of £8.7bn. But as soon as we look at earlier years we should become suspicious. The corrected fiscal balance jumps about enormously. It emounted to a surplus of £3.3bn in 1981-82 and a surplus of no less

### WHERE THE TAX BREAKS ARE

DEGREE OF FISCAL PRIVILEGE FOR BASIC RATE TAX PAYERS 1982-83 Tax System

Fiscal privilege is the difference between an individual's normal rate of tax and his effective rate on the investments shown

	=	
Plus numbers show investments with	a tax advants	age
INFLATION INSENSITIVE	Zero Inflation	10% Inflation
Business expansion scheme Insurance contract lasting five years Insurance contract lasting 10 years Pension contributions (10 years to retirement) Tax exempt assets House owned outright Direct share ownership (5.5% dividend) Unit trust	+257 +149 + 63 + 55 + 30 - 2 - 31 - 51	+282 +155 + 40 + 55 + 30 - 2 - 31 - 51
INFLATION SENSITIVE Building society accounts Glits (3% coupon) Interest bearing accounts and gifts at par	+ 5	- 78 - 35 - 99

Source: Institute of Fiscal Studies

The IFS authors do not stop at this point, however. Com-mendably, they try to take into account public sector physical as well as financial transactions. Doing so leads to the same pic-ture of a very large real public sector surplus in 1979-80, but by 1982-83 everything had gone into reverse and there was a real public sector deficit of £280n. This turns out to be due mainly to a fall in the price of public sector assets relative to the general price level

·Investment trust company (10% gearing)

But there is more to come. The estimates so far do not take into account the effect of either the reduction in the public stake in revenues from North Sea oil as the resources are over the period 1976-83,

It would be absurd for the Chancellor to add or subtract tens of billions of pounds to taxation or public spending every time someone thinks of a new item to be added to the public sector balance sheet. Nor would it be any better to make a large and jerky year-to-year adjustment, which a consideration of the corrected financial balance alone would suggest. It is wiser to judge fiscal, together with monetary, policy,

the economy. The public sector balance sheet should be looked at over periods of, say, five to 10 years. If it appears to be on a deteriorating trend, then there

soon as possible. Fiscal privilege is a shorthand way of summaris-ing the effect of the tax system in distorting the yields on different kinds of saving outlets.

For the sake of the IFS exercise, all assets are assumed to have a given pre-tax real return—3 per cent. The effective tax rate incurred by an individual holding a particular asset is subtracted from that individual's normal marginal tax rate to give his degree of fiscal privilege. In some cases, the tax concessions can accumulate to give a degree of fiscal privilege which is several times the basic tax rate.

out inflation a degree of fiscal privilege for the basic rate tax-

does not do very well, attracting fiscal privilege of around simpler for savers to under-minus 30 per cent. stand, allow greater and fairer

mortgage enjoys fiscal privilege over 90 per cent while a depositor with a building society suffers nearly minus 80 per gories — privileged and unpriviliged. Instead of encouraging the society suffers nearly minus 80 per gories — privileged and unpriviliged. Instead of encouraging the society suffers nearly minus 80 per gories — privileged and unprivileged.

ment are not entirely reflected in benefits and losses to individuals. For assets which attract large positive fiscal privilege become more expensive to buy and yield less. Negative privilege, such as that suffered by investment trust shares, leads them to stand at a lower market price and yield more than they otherwise would. So part of the effect of fiscal privilege is a distortion of the pattern of asset holdings.
There are more insurance and

premium relief or the tax expremium relief or the tax exemptions of pension funds. It posite rate tax for building
also derives from difficulty in society investors would be
defining incomes for tax purposes, difficulties which are credit at the basic rate.

mainly but not entirely due to
The general aim would be to

inflation.
It is difficult to quarrel with the IFS's conclusion: "The pattern of fiscal discrimination described as arbitrary in its effects between people saving through different instuttions, in different assets and at times of differing inflation.
The present system energy as

The present system encourages the diversion of savings to a "small number of positively unadventurous institutions." The greatest advantage of fiscal privilege tends to accrue moresavers rather than those in the bottom half of the income and wealth distributions who tend to make most use of relatively It will be seen that even with-

A reformed system should be minus 30 per cent.

If inflation is 10 per cent, still competition within the financial further distortions arise, A system, be less discriminatory housebuyer with a 50 per cent between different assets and be mortgage enjoys fiscal privilege less sensitive to inflation.

ing particular institutions, the law would encourage certain kinds of savings, eg for retire-ment, or new businesses, regular savings plans or simply a certain amount of individual saving per annum.

savings would be based on the existing treatment of pension funds except for the ending of the tax-free lump sums. For non-privileged savings the

aim would be to tax the real There are more insurance and return at the taxpayer's basic pension contracts and fewer inrate, thereby bringing fiscal dividual shareholdings than privilege as closely as possible there would be under a neutral to zero. The changes required would be complicated. But one Fiscal privilege arises partly of them, interestingly enough, from a series of ad hoc concessis that basic rate tax would be sions for certain kinds of sav-withheld at source on deposit ings, such as the life insurance accounts, as the Chancellor has

> The general aim would be to make tax paid as far as possible equal to that which would be paid if there were no intervening financial intermediary. Real capital gains would be taxed at the recipient's marginal tax rate. The main way of removing inflationary distortions would be to encourage widespread use of indexed debt and deposits within the financial system on which the only real interest would be taxable and tax deductible.

The IFS approach is basically that of the "expenditure tax," which does not mean a direct sales tax but the exemption of net savings and the taxation of penalised interest bearing net realisations of personal accounts in banks or building assets. But the Institute has depleted, or the prospective increase in government liabilities bin to the state pension supposed. Government debt held by the private sector. Similar consumption of the produce "a sideration would suggest that sector overall position of sector indiation of the 1920s, which is

### Lombard

# Lessons of the French U-turn

By David Marsh in Paris

FRANCE'S Socialist Govern-dards) monetarist speech ment came to power in May without a murmur of public ment came to power in May 1981 aiming to break the international economic mould — and ended up being squeezed in it.
The recasting since then of ic policy in the direction

of "rigour" and "realism" provides an eloquent example of the limits to government action in a country which keeps its borders open to flows of capital and technology. Had France sought to curb associated with France's mem-

System or protecting its own high-technology industry, the story would have been different — and a great deal more unhealthy. As it is, the harshness of the ing group.

real world into which President Mitterrand was elected has turned out, in retrospect, to strength of the dollar and the eminently-foreseeable attacks on the franc caused by cur-rency market suspicions of leftwing governments; on tech-nology, growing competition from American and Japanese multinationals.

The net result of both sets of pressures was that the economic recipes propounded in 1981 were quickly found to be in-

paths to economic salvation— the ideas of "uncoupling" French interest rates from those French interest rates from tugse abroad or taking dirigists it's the Right. If the Lett take measures to "reconquer the up the same themes, the measures are seen as forced by the domestic market "—have been discarded as policy options. Those remaining, although they still entail a kind of national pride in taking on a tough U.S.dominated world, are decidedly not soft.

Bosses of nationalised companies (acquired at great expense in 1982 before the

France, a favourite target of easy.
the Left in 1981-82, can make La France, Quand Meme,
a hardline (by French stanRobert Laffont.

dissent.

Government industrial policy makers, although still espous-ing the goal of European collaboration in areas like electronics, make clear that France needs partnerships with the American and Japanese giants too if it is not to suffer from a technological lag.

The benefits and constraints the external constraints by bership of an open, increasingly leaving the European Monetary competitive western trading competitive western trading system have been underlined in a recent book by M Michel Cicurel, a former Treasury civil servant who now works in the nationalised Paribas bank-

M Cicurel, who admits his allegiance to M Raymond Barre, the former prime minis-On the monetary front, positive balance of the change France faced the unforeseen in the Socialist Government's policies.

He argues convincingly the need for tough policies to bolster corporate finances, guard against protectionism and maintain international competi-

Although the book places a question mark over whether the Left's policy switch will prove durable, M Cicurel warns were quickly found to be in the Socialists that they will adequate. By carrying out its survive only if they heed economic U-turn within 18 "France's deep-rooted leaning months the Socialists showed to moderation." And he points more adaptability than other out that the Left can have far governments have done greater success in winning And the early inward-looking at that the Left takes of winning general support for tough policies. "In the eyes of the population, if the Right preaches rigour, that's because throad or taking dirigists it's the Right. If the Left takes with the same the mass."

> Whether this acceptance will hold in coming months will be a crucial test as the Government continues its three-fold fight to slim down inefficient enterprises, boost investment and beat down inflation.
>
> The road haulage dispute has

U-turn took hold) now openly underlined the risks of public disorder courted by any French ideology. They talk not of supporting employment but of shedding jobs and building up profits.

The road hadrage dispute has underlined the risks of public disorder courted by any French ideology. But at head no one any longer in France—including the lorry The Governor of the Bank of drivers—thinks the choices are

# Conscientions

From Mr K. Holland, Sir,—The report in your issue of February 24 "Pay deals best in state industries" should not surprise anyone. Good luck, of course, to the state indus-try workers they obviously have sensible employers.

Those of us who have been

in central government service over the past 30 years or more do not need the institute of pay trends to tell us that we have been deliberately discriminated against and used as a political football during that period. Discrimination is bad enough: when it is accompanied by un-truthful statements, such as that by the Prime Minister that the civil service leads the pay race and that this position must be reversed, we enter a truly Orwellian land of Newspeak and Double-talk which bodes very ill for our community on

The truth is that the central eivil service has always been, and still so remains, one of the most conscientious bodies of work-people in the land. This is so in spite of numerous and continuous provocations—of which the Cheltenham GCHQ debacle is but the latest and most pub-lic Civil servants, of all ranks, continue to carry out their rein a Government-sponsored atmosphere of carping, ill-informed and prejudiced outpour-ings from critics who ought to know better. Just how long they will be able and willing to remain so conscientiously com-mitted is anyone's guess. For the first time, in the shadow of

Civil servants are not by nature or inclination strike-minded. What a human and K. H. Holland, Sea Whins.

Fort Argyll Road

### Software and

tendering From the Managing Director.

Cullinet Software. Sir-British Software companies must have been heartened to read Andrew Young's article (February 20) "Software buyers to set up forum." The setting-up of standards for public sector software procurement will help harmonise a fragmented in-dustry. The initiative is applauded, but may I draw attention to another facet of the

Current practice for an organisation contemplating the need for a new information system is to go to the market specifying a computer hardware

### Letters to the Editor

all, in the market for hardware, but for a solution to a set of business problems. The prob-lems will be more directly addressed by a consideration of computer software: indeed, the software component will amount in today's economics, to about 80 per cent of the total cost of a solution. Yet how many in-vitations to tender are software-

Hardware-based invitations to tender can be bulky, detailed documents, expensive to produce and expensive to respond to. They can be satisfied, but probably by equipment that becomes obsolete quickly, and has to be replaced. A properlyselected software component, being closer to the needs of the organisation, is more likely to endure.

- More attention to the software component in invitations It is a step towards buyers specifying their needs in terms of the problem to be solved— ratther than jumping to conclusions about the solution. Vic Morris. Cullmet House,

The Broadway, Stanmore, Middlesex.

### Languages in school

From Mr R, Hunt Sir,-May I add something the Cheltenham affair, the civil further on the teaching of servents have some support oriental languages in school from the TUC and other unions.

The institute of the standard for the cheltenham affair, the civil further on the teaching of servents have some support oriental languages in school namely modern standard Chinese (Mandarin). The John Mason School, Abingdon, Oxon a state comprehensive school has had Chinese language on national tragedy if they should its timetable from 1963 (under the then headmaster Mr D. G. E. Hurd) and since 1967 it has been a fully integrated subject on the curriculum, being taught to "O" and "A" levels. In fact the Cambridge University local examinations syndicate created special GCE examinations tailored to the needs of the school. Now, because of eraminations economic restrictions set by Oxfordshire Education Committee, the headmaster has to reduce his staff by approxi-mately five full salaries and. in the difficult process of paring

down. Chinese as a minority subject has come under the microscope and will be phased out of the school curriculum starting from September this As one of the previous teachers of Chinese there, I am extremely disappointed by this misguided and short-term policy on the part of Oxfordshire

Education Committee. Is it

possible to measure such a valuable pioneering contribution to

our educational practice with

this to be an irrational move: any financial yardstick? Aparthe organisation is not, after from its intrinsic value as a worthwhile subject in itself, Chinese gives pupils an intro-duction into a non-European language and culture, and it

also offers an insight into the culture and way of life of one of the ethnic groups in our multi-cultural society today. These two aspects of this ques-tion, internationalist and multi-Not for widows cultural, both seem highly signi-ficant to me in educational terms and in wider social terms.

A more comprehensive evalua-tion of the question, rather than a narrow economic view, might help to preserve Chinese on the John Mason timetable. 26 Richmond Road, Oxford,

### Tax reform and the securities market

From Mr J. Marsh
Sir,—The City has campaigned for many years for the
abolition of those antiquated
taxes, stamp duty and contract
duty, without any success so far
—presumably because the cost of collection is negligible and, except when buying a house, the general public rarely notices them. But in the present climate of change on the London Stock Exchange and in-creasing international competition in securities markets these taxes—which yielded about £300m from securities trans-actions in 1982-83—are undoubtedly a disadvantage to the London market—witness the volume of business done in New York in the shares of Glaxo, ICI, Dunlop and others in the last

If the Chancellor were to abolish these imposts (stamp duty only insofar as transactions in. securities are concerned) might I suggest to him a politically painless way of recouping this amount, and at the same time perhaps reducing the Inland Revenue's workload?

Whatever the fundamental rights and wrongs of income tax relief on mortgage interest payments it does seem inequitable that higher rate taxpayers presumably those who need least help—should benefit more than standard rate taxpayers from this form of relief. It must also be extremely time consuming for the Inland Revenue to have to adjust tax assessments to take account of the higher rate relief something which still has to be done manually in

each case. Taking matters one stage further, assuming tax relief were limited to the standard rate, interest payments could be made to the building society net of standard rate tax and the Inland Revenue could then forget about the whole thingexcept in the small number of cases where the mortgagor had

Although precise figures are apparently not available, it is estimated that the cost to the Treasury of higher rate income tax relief on mortgage interest was also about £300m in 1982-83 What could be simpler—and to everyone's advantage except

those who can afford it? J. B. Marsh. 6, Heatherdale Close, Kingston-upon-Thames,

### and orphans From Mr L. Black

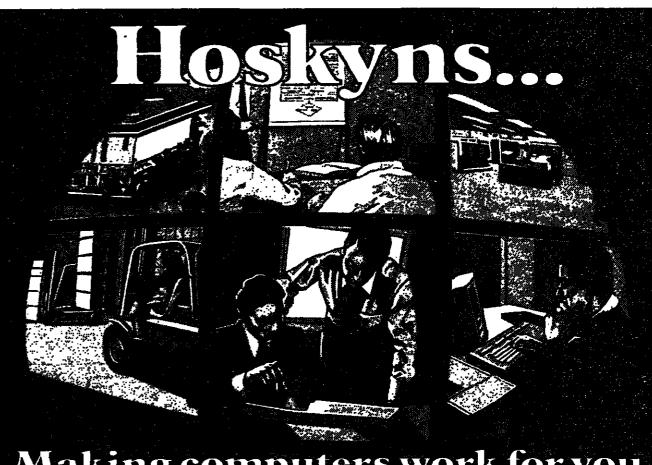
Sir,—I refer to the report by Mr John Moore (February 23) wherein it is implied that either the members and/or the underwriting agents of Syndicate 895 intend to take legal action against the parties responsible for the losses incurred on the grounds of bad underwriting judgement and/or underwriting in excess of premium limits established by Lloyds and/or inadequate reinsurance arrange-

It has always been my under thas always been my unterstanding that membership of
Lloyd's is not "for widows and
orphans" and consequently a
member is advised as to the
placing of their "fortune" by
the underwriting agents who are deemed to be professional in this respect.

The basic principle of re-insurance is that a reinsurance company takes its business from insuring another insurance com-pany/syndicate. The reinsurer expects the reinsured to act in a manner which looks after the interest of the reinsurer as if they in turn were writing the direct business themselves. If the legal action by the members/underwriting agents of Syndicate 895 succeeds in proving their accusations, then the reinsurers would have an equal right to refute all the treaties on the grounds of illegal contracts (Bedford v. IRB) and lack of due care and attention. This would create a still larger problem for the members as any balances that had been paid and agreed by the reinsurers would possibly have to be returned, thus making the deficiency, and therefore, the liability of the members, even greater. It is perfectly obvious that the persons who have suffered

in this case are the reinsurers as they entered into their con-tracts in the utmost good faith and, without the adverse pub-licity, would have had no reason to doubt the legitimacy of the treaties, whereas the nembers, who are portrayed as the innocent parties, went into open and should look to their agents for redress. Leonard Black.

Chesterfield House



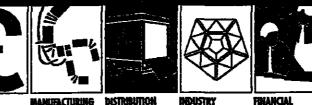
# Making computers work for you

For the last 20 years, Hoskyns has helped thousands of Britain's major companies into the computer age.

Now that the world is becoming more computer orientated it is even more important that you choose Hoskyns for the systems and services that will enable your company to get the very best from today's information technology. Through Hoskyns you have access to the collective ex-

perience of twenty years successful operation in this

rapidly advancing field, the technical excellence with which the name Hoskyns has become synonymous, plus the unrivalled resources of one of the world's largest computer services companies. At Hoskyns the commitment we have to the computer industry means that our clients will be guided securely and expertly into the rigorously demanding future. Hoskyns Group Limited, Africa House, 64-78 Kingsway, London WC2B 6BL. Tel: 01-2421951.



& RETAILING The world's best the complex

eem of ametava

for hotels, plant vehicle

ACCOUNTING

Over 700 analvsts. programmers building all sizes and types of

**URBET** Distributors to computer manufecturer

EDUCATION Over 30,000

people from 60 countries have

FACILITIES

**Data Centres** for att information including the unique

1964 🗆 1984

FINANCE SECTOR

hoskyns

Marton Warketta Data Systems

# FINANCIAL TIMES

Thursday March 1 1984



DAMASCUS TALKS LIKELY TO PROVE DECISIVE

# Gemayel meets Syrian leader

BY NORA BOUSTANY IN BEIRUT AND OUR MIDDLE EAST STAFF IN LONDON

PRESIDENT Amin Gemayel of Lebanon met President Hafez al-Assad of Syria in Damascus yesterday for a first round of talks which are likely to prove decisive in the search for a ceasefire and longerterm political stability in Lebanon. President Gemayel's visit to

Damascus indicates his willingness to scrap the May 17 troop withdrawal agreement with Israel and his acceptance of the central role Svria insists on taking in Lebanon's domestic politics.

Syria has demanded the abrogation of the May 17 agreement as a precondition for wider negotiations on Lebanon's political future, but unlike Lebanese opposition leaders it has not called for the resignation

Disney to

theme park

in Europe

By Paul Taylor in New York

theme park in Europe.

for a site.

WALT DISNEY Productions, the

U.S. entertainment group that

created Mickey Mouse and Donald Duck, is to build a Disneyland

The group, which already op-

erates highly successful theme parks featuring Disney cartoon characters in California, Florida

and (more recently) in Tokyo, con-

firmed yesterday that it is "commit-

ted" to building a European Disney-land and is currently negotiating

Under the plan, revealed to

shareholders at the company's an-

nual meeting in Florida by Mr Ron

Miller, Walt Disney's president, the European Disneyland would be

modelled on the Magic Kingdom

theme park in Florida and on the

Tokyo Disneyland, which has at-

tracted more than 9m visitors since

Disney said yesterday that in its

first year of operation, the success

which is entered through a covered "World Bazaar" replacing "Main Street USA" in the Florida Magic

Kingdom theme park – had prompt-

ed the company to begin a search

The entertainment group, which

also operates a film division and last year launched a cable televi-

sion channel, said negotiations, in-

European governments on a possi-

ble site were under way, but added

that talks were at an early stage

and that no decisions on siting had

Disney said the decision on a site

would be announced by the end of

this year, and that the project could

then take four or five years to com-plete. The company said it has also

to decide on the structure of its

planned European venture. In Ja-

pan. Disney operates the park un-

der licence from a local company, but it may choose a different finan-

cial framework in Europe.

of the same period last year.

been made.

for a theme park site in Europe.

of the 114-acre Tokyo project -

it opened last April.

build

given a full ceremonial welcome at Damascus airport, was greeted by President Assad and government

While the Damascus talks were taking place, a large car bomb ex-ploded in West Beirut and rival militias continued to exchange fire. The car bomb killed at least two people and wounded 27. It was the first to explode since opposition militias seized control of West Beirut from the Lebanese army three

Artillery shells fell on both Christian and Moslem halves of Beirut during the day.

President Gemayel's decision to visit Syria was thought likely in

The Lebanese president, who was port, on which he has depended for the past 18 months. U.S. officials have already indi-

cated that Lebanon was no longer the first American priority in the

Diplomats in Beirut said they believed the U.S. would distance itself from President Gemayel to avoid giving the impression that it condoned Syrian political gains. Mr Larry Speakes, the White House spokesman, said yesterday, how-ever, that the U.S. was firm and solid" in its support of President GemayeL

The stiffest opposition to President Gemayel's scrapping of the agreement with Israel has come from the leaders of the Christian

Phalange militias. But the hardline Father Boulos Naaman, head of the monastic order of Maronite monks, said yesterday he would support the President in whatever decision

Following the anticipated agreement on abrogating the May 17 accord, Mr Gemayel and Mr Assad were expected to deal with terms for a ceasefire, the reconvening of the Geneva national reconciliation talks, and the possibility of United Nations troops being deployed in

Diplomats said talks in New York on a UN force were slowly making progress, but there were differ ences over the precise positioning

### TRUDEAU'S POLITICAL LEGACY

# Force for unity and reform

dian federal politics in 1965 with servative regime in Quebec during one supreme objective to preserve the unity of Canada by reconciling a restive, French-speaking Quebec with its status as one of the 10 Cathey took the Quebecois nationalist

Almost 20 years later, and with Mr Lester Pearson the Liberal several defeats and mistakes down

a speech in Montreal during May one of his many pithy sayings, had 1980 when he summoned his conno business in the bedrooms of the siderable powers of rhetoric in both French and English and his sincere devotion to a Canada embracing French as well as English speakers change from the righteous but stuf-to damn the separatist option. A fily provincial atmosphere of Canafew days later, the Quebec electo- dian public life. Mr Trudeau was rate rejected that option in a refer- engulfed in a wave of enthusiasm endum that may prove to have been or

called to the bar in 1943, first at- 1969, the Prime Ministership. tracted public notice as a man of re-

PIERRE TRUDEAU entered Cana- nent of the clerical and arch-con-

the road, Canadian unity looks as da on the world map after the war safe as it ever is likely to: the Que- as a medium power with a liberal bec separatists are in retreat; the contribution to make to world poli-Parti quebecois, while still in office tics, called the unorthodox young in Quebec City, has for a long time man to Ottawa as Minister of Jussoft-pedalled the issue of an inde-pendent Quebec. tice in 1965. There he made his pendent Quebec. mark by liberalising divorce laws mark by liberalising divorce laws On that analysis, the high point and legislation about abortion and of Mr Trudeau's political career was homosexuality. The state, he said in

> The younger generation in Canada was delighted with so marked a "Trudeau mania," as is was called, and swept on to the leader-ship of the Liberal Party and in

formist views and a spirited oppo- 1979 until February 1980, when a to be measured.

Government was in power, Mr Trudeau has remained at the head of the Canadian Government. But the second half of the 1970s and the 1980s have proved very different from the heady 1960s. Canada laboured heavily under the successive oil price shocks; the huge economic expectations of a new welfare state slithered into inflationand, eventually, the worst recession in Canada since the 1930s.

Progressive Conservative minority

These were not specifically Cana-dian phenomena, but successive Trudeau Governments did not always handle them with the required skill. In 1975 - the year after Mr Trudeau had won an election on a "no controls" platform - wage and price controls were tried with dubi-

Subsequently, policy moved back towards the use of restrictive fiscal and monetary policies. Success was long in coming. Budget deficits still are large; only last year did the inflation rate drop below 6 per cent; and although growth has resumed, economic performance cannot match that in the U.S., against But for a short break, from May which Canadian performance has

# Hart win opens up campaign

Continued from Page 1

the Democratic voters in the tiny on the voting tally. state of fewer than 1m inhabitants, has, as he said, "buried the label dark horse'.

Lacking the money, the resources and the organisation which Mr Mondale has at his disposal, Mr Hart still has some critical choices ahead in the run-up to the vital "super Tuesday" of presidential primaries on March 13.

Mr Glenn, the former astronaut who it seemed might fade out of contention, has been given another chance to make an impact on the voters, as distinct from the opinion polls, something he has failed to do twice now. He was a disastrous fifth in the Iowa caucuses a week ago. The outlook for the other five

Attendance at Disneyland in California is running 11 per cent ahead

tion" of political leaders with "new drawn, former Florida Governor Mr success must have a bitter sweet ideas" appears to have struck a Reubin Askew is expected to follow tang. chord with a broad cross-section of suit. Both made barely an impact

> Sen Ernest Hollings, having secured only 4 per cent of the votes, can only continue out of stubborness and the faint hope that in the South which is his home base, a miracle can happen.

The Rev Jesse Jackson, who won 6 per cent, may hope to do better in states with substantial blocks of minority voters, but his image has been badly dented by the prevarications he offered about allegedly anti-semitic remarks.

For Mr George McGovern, who himself profited in 1972 from an upset in New Hampshire when be dealt a body blow to the presidential prospects of Sen Edmund candidates is highly uncertain. Sen
Alan Cranston has already with-

The then Mr Gary Hart was his skillful campaign manager in that election and Mr McGovern will come under pressure not to damage his former campaign manager's hopes by staying in the race.

As for Mr Mondale, he conceded defeat late on Tuesday night graciously, describing the result as a "cold shower", while reassuring his supporters that he still had the fire in his belly to carry on the fight. But the man who was publicly

claiming that the nomination was already his a week ago, has some hard thinking to do about the style of campaign he has been running.

The clear message from New Hampshire is that it does not seem to be appealing to some of the voting blocks on whom he had been counting for support.

### **Brussels** calls for VAT levy to be doubled

By John Wyles in Brusseis

THE EUROPEAN Commission las night adopted a controversial proposal which would add at least another £8.3bn (14.56bn European Currency Units or \$12.2bn) to the total money available for spending through the EEC budget.
This is currently restricted by the

so-called 1 per cent VAT limit on member states' direct budget contributions fixed in April 1970. After lengthy discussion, the 14-member Commission agreed to urge the summit in Brussels on March 19-20 to raise this revenue ceiling to 2pc.

This would mean the community could call in up to 2 per cent of retail sales of a common basket of goods and services in each member state. In current terms, that represents a potential liability to be shared by 12 member governments (after the accession of Spain and Portugal) of £16.6bn. However, this total would increase in line with inflation and rising economic activity.

The commission is expected to argue that the extra available revenue would be enough to last around 10 years before the ceiling would need to be raised again.

It will claim that a significantly lower ceiling will leave the commu nity in a poor position both to cope with the cost of enlargement - currently calculated at around 1.5bn Ecu a year – and to develop existing and new policies.

The commission was not united on the 2 per cant proposal - the two West German members reflected some of the views of the Bonn Government in arguing for a lower fig-ure of around 1.4 per cent. However, Mr Christopher Tugendhat, the Budget Commissioner, backed the proposed new ceiling despite likely opposition from the British

The commission's calculations will claim that expenditure currently being compressed within the 1 per cent ceiling with the loss of some revenue through farm reforms and the cost of adjusting the British contribution point to an unavoidable limit of 1.6 per cent.

But enlargment, the development of policies and the need for a safety margin suggests - in the view of the majority of commissioners - the need for a 2 per cent ceiling.

meant to form part of the total package of agricultural and budge-tary reforms to be assembled at the summit. The need for agreement is urgent for two reasons. First, the 1984 budget is consuming all but 43m Ecu of the money available within the lpc ceiling and looks un-able to meet all of the cash demands of the unreformed agricultural policy.

Second, the new ceiling will have to be ratified by each national parliament, a process which will take a year to complete. The commission wants to have the extra funds available by the target date for enlargement of January 1, 1986.

However, the 2 per cent proposal is unlikely to win immediate support from all governments.

# U.S. upsets the Pineapple cart

BY NANCY DUNNE IN WASHINGTON

and Oranges - and even Pineapples - was just too great for the U.S. International Trade Commission, which agreed late on Tuesday that nearly two dozen Asian manufacturers were infringing on patents and copyrights held by the Apple

No longer will Apple

The commission is expected to issuch Asian-made pale imitators as "Pineapple" and "Orange plus II" computers from the U.S. market. President Ronald Reagan will then have 60 days to accept or alter the

The unanimous commission vote was the latest victory for Apple in

THE SIMILARITY between Apples its long legal battle to stamp out ment action, the imitators began competition it claims uses copied components. Company officials say the ruling, which involved copies of Apple IIe, was an important victory for both Apple and other U.S. com-

No longer will Apple or other soft-ware copyright holders have to fight imitators on a case-by-case basue an order on March 7 excluding sis, they said. The U.S. customs service will now be able to seize the "copycats" with a blanket order.

The so-called "rotten Apples" made in Taiwan and Hong Kong began appearing in the U.S. in early 1982. When the U.S. customs service instituted its case-by-case enforce-

shipping their computers without the vital computer chip known as the rom (read only memory). The chip contains the copy of Apple's programme that tells the computer where to store information and how to perform other essential func-

The question now for Apple's attorneys, which will not be answered until the exclusion orders is issued is whether the commission ruling will exclude the rom-less comput-

"We know we won something, but we don't know yet what it is," said

### Canada poll likely as Trudeau resigns

Continued from Page 1

On hopes of an early general elec-tion and the possibility of a more business-oriented leader being chosen to lead the Liberals, the Toronto Stock Market TSE-300 Index leapt 13 points to 2,412,82, after the

Opposition to Mr Turner, however, could be strong. Mr Jean Chretien, the Energy Minister, has made no secret of his desire to run. Bilingual, but by birth a Frenchspeaking Canadian, Mr Chretien might garner more support in Quebec than Mr Turner. but traditional-

ly the Liberal Party leadership has alternated between French and English-speaking Canadians. That points to the election of an English speaker this time.

There is also speculation that Mrs Campagnolo, the party president, with a strong base in the west, may run, but like Mr Turner, she has the disadvantage of not having a seat in the House of Commons Many members in the present Cabi-net, including Mr Mark MacGuigan, the Justice Minister, and Mr John Roberts, the employment min-

# Gulf suitors line up for takeover

led by Mr T. Boone Pickens, has on the company of S11.8bn. been approached by about a dozen large companies, including at least mal bid for Gulf can be expected is known to have hired First Bosmoves that might lead to a take-

Gulf, the fifth biggest U.S. oil group, has sent confidential information to the interested companies. which have signed agreements not to divulge the contents.

The interest in Gulf has fuelled a ly. They have been the most heavily in the final quarter of last year.

GULF, THE U.S. oil group under five days, and yesterday rose anchairman, has met Mr James Lee, siege by a group of its shareholders other \$2% to \$71%, putting a value chairman of Gulf, and Mr Boone

Wall Street dealers believe a forone from Europe, in preliminary soon and that that might lead to ton, the New York investment bank. other offers. It would result in the to represent its interests. olggest contested takeover bid in U.S. corporate history.

The front runner is Atlantic Richfield (Arco), which, as the seventh Gulf. biggest U.S. oil company, is smaller Texaco shares soared on Wall than Gulf in terms of revenues but Street early yesterday in heavy considerably more profitable. Areo trading as speculation mounted sharp rise in its share price recent earned \$419m against Gulf's \$297m

Pickens to discuss Gulf. Arco denies that it has made a formal offer but

fourth biggest U.S. oil company, is

that the company, which recently acquired Getty Oil for \$10.1bn, Mr Robert Anderson, Arco's might itself be the subject of a bid.

### THE LEX COLUMN

# GA holds its U.S. lines

Chalk and cheese were much discussed commodities in the insurance sector yesterday as analysts weighted up General Accident's (GA) 1983 results a week after their traumatic encounter with Commercial Union (CU). The improvement in GA's domestic underwriting performance was almost exactly offset by the group's results from the U.S., where the currency factor added about £5m to an underwriting loss of £10m on Hurricane Alicia, leaving additional investment income to account for almost all of the jump in GA's pre-tax profits from £44.5m to £57.2m. But its recent record in the U.S. reflects creditably on GA none the less - encouraging hopes of a worthwhile advance in profits for the current year.

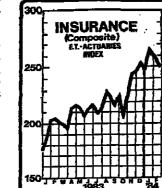
Consistent marketing strategies still rely in the U.S. on using small, independent agents and pursuing a business mix heavily biased to-wards personal lines. Both features have helped to nold the U.S. operating ratio in 1983 to 109.8 per cent, against an industry average around 112 per cent. Private auto business has seen a particularly marked improvement, with a premium gain of erhaps a fifth. This might be a difficult act to follow in the current

Motor losses in the UK have dropped usefully since last August's rate increases, although at a heavy cost in terms of market share. GA is evidently hoping to see premium volume rebounding here in 1984; but this alone seems unlikely to perk up a still sub standard perfor mance in the UK.

A weaker dollar and additional switches into deep-discount dollar bonds will make GA's investment income harder to predict in 1984, shares are yielding over 6 per cent at 460p up 17p.

### Trade figures

knew which way to turn yesterday. January's UK banking figures and the latest survey by the CBI, the employers' organisation, had led the market to expect a worthwhile trade recorded in the same month.



ratic on a month-by-month basis at the moment and the average out turn for the past quarter still looks satisfactory. The U.S. deficit, meanwhile, may have been marginally higher than expected, but the seasonal adjustments have a habit of

undercompensating for the strength of oil imports in January. Even so, a U.S. deficit on this scale can only strengthen the growing belief that the dollar must at last respond to the laws of gravity. Yesterday, it quickly regained most of its losses against sterling, but the slide against the D-Mark shows no sign of being arrested. Only against the yen is the dollar managing some stability and that may have as much to do with the Bank of Japan as with the market's own inclina-

### Marley The past year has been tagged as

an "annus mirabilis" for the roofing tile industry, when volumes overall which may help to explain a wide increased by more than a quarter to range of profit estimates; but the shares are yielding over 6 per cent past 60 years. There would have needed to be a lot wrong with Marley for it to fail in such conditions, Trade figures

and indeed its own output rose faster still, helping to lift its pre-tax profits for 1983 by over 130 per cent to £28.2m.

Apart from tiles, which can scarcely be expected to show much further growth this year, there was a strong performance from excurrent account surplus, so the re-truded products, and some encouported deficit of £129m was hardly raging signs that Marley has got encouraging. But it paled into insignificance when set against the it-yourself stores, where sales per \$9,47bn deficit on U.S. merchandise foot, and net margins, are apparently beginning to pull ahead of the in-Neither figure necessarily indi-dustry norms. If Marley can finally hoping that their effect will not be cates a change of trend. The UK staunch the chronic blood-loss in its to unbalance further an economy

nus. Even without doing so, it should not find it hard to exceed £35m before tax this year.

(e) (e)

Wering.

版 sales

**9世23~307**3

<u>lerr</u> . . . .

Jee .

eci.

-3 T-

272...

## 1 m

la income

Ms Saah

An advance of this sort is probably already in the share price, however; at 91p, actually down 1p yesterday, the shares have almost doubled from their 1983 low. Yet the fear of a rights issue, never far out-of mind while Marley still carries gearing of around 60 per cent, can virtually be ruled out for the mo-ment. Marley has been dwelling publicly on the relative tax efficiency of debt finance, and cash management has become distinctly tighter - as the shedding of debt in a year of rising volume attests. As the building cycle reaches its peak, and

### Hong Kong

There is a message for the Chan-cellor of the Exchequer buried somewhere in yesterday's Hong Kong budget statement. Until recently, Hong Kong magically combined a high rate of economic growth with the appearance of a balanced budget. In practice, howland sales in Hong Kong - contributed mightily to Government revenues. In the great bear market, those revenues dwindled rapidly, leaving the Financial Secretary in the unfamiliar position of asking the debt market for funds.

The HK31bn bond issue an nounced yesterday is, if anything, more modest than the market had anticipated. By allowing banks to treat the debt as specified iquid assets in their balance sheets, the Government may well be able to borrow at a negative real interest rate. That opportunity is one which most finance ministers would exploit to the hilt Moreover, the Financial Secre

tary was short of straightforward fiscal options. Last year's sharp increases in indirect taxation ploughed straight in to the law of diminishing returns, while the free dom for manoeuvre on direct taxes is inevitably circumscribed by the absence in Hong Kong of a proper income tax. To some extent, the direct tax

measures unveiled vesterday are designed to plug gaping loopholes but the Government is presumably

We are pleased to announce that

### **Daniel Felder**

Geneva

### **Urs Mettler**

have been promoted to

First Vice-Presidents

and that they are appointed to

MEMBERS OF THE EXECUTIVE COMMITTEE

### **NOMURA** NOMURA (SWITZERLAND) LTD.

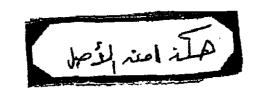
Zurich Office Schützengasse 25 8001 Zurich

Geneva Office 5, Route de Chêne 1207 Genève

Tel (01) 211 60 25 Telex 813782

Tel (022) 35 70 07 Telex 23184

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Damer. Frankfurt/Main, F. Barlov R.A.F. McClean, M.C. Gorman, D.E.P. Palmer, London, as members of the Board of Directors. Printer: Frankfurt/Main. Responsible editor: C.E.P. Smith, Frankfurt/Main. @ The Financial Times Ltd. 1984.



Thursday March 1 1984



# Braniff takes to the skies

that will be the

Jult doing to the his year.

this sort is po

this sort is per the sizer pro-actually done is acres have also acres have also record one of 60 per cent on it can for the as been dealed as been dealed as the and contact the contact of the ment distributed as the contact of the ment distributed as the contact of the contact of the ment distributed as the contact of the contact of

time after is to sches at the activation is attractive into

xchequer basis

izment Uzik

e magically ex

ic practice be

35315 - knos2 5

ng Kong-cash Governmen se

reat bear made

dwindled and

caul Secretary

position of wing

अध्ये छित्र ह

अतः क्षेत्र स्थापन । अतः क्षेत्र स्थापन ।

ब्राह्मकाराष्ट्र हाल्या ह

Specified light

Mance stees to

.y we‼tesbea

Calline Tel Tels

Company is contain

inisters till a

: Financi 🗺

ा प्रकारिका

ust year's **sapa** indirent com

at in the bad eres whiches

೪.ಕು. ೧೨ <u>ಥಾಗಿ</u>ದ್ದ CONSCIDENT AS

nt the man a

ंस्य vesterdi ह

2 Estate many

eller wil nek

rine: 20 ecolo S TOWARD STATE

c: funds

again BRANIFE, the IIS, airline rescued from benkripbey by Chicago's weal-thy Pritzber family, will take to the skies once again today after an ab-sence of mearly two years.

A much slimmed down version of

A much simmed down version of the former fast growing U.S. airline begins operations to 18 cities from its Dallas/Fort Worth base this morning. Its fleet of 30 Boeing 727-266's will operate 82 flights a day. It hopes to attract the frequent bosiness passenger as its main

The new venture is considered a high risk initiative by other U.S. airlines which are already suffering from overcapacity and fare cutting. Less than a fortnight ago Braniff was forced to cut its planned fares to boost its sluggish advanced book-

ings.

Braniff itself, which is being fi-namoed by a \$70m cash injection from the Pritzker family's Hyatt Corporation, admits that its new venture is risky.

In a disclosure statement to its 80,000 creditors last year it said: There has never been an air carrier that started an airline operation with as many as 30 aircraft, and there has never been an air carrier that has resumed an airline operation with as many as 30 aircraft following a reorganisation under the

bankruptcy code."

When Braniff went out of business on May 12 1982, it was operating more than 60 sireraft and employing 9,300 staff.

### Schering lifts sales by 21%

SCHERING Pharmacenticals and Chemicals based in West Bertin, boosted group sales last year by 21.8 per cent to DM 4.3 to (\$1.64 km), largely through the inclusion of the FBC group in its belance sheet which it purchased from Fisces & Boots. Without FBC, sales rose 5.2 Der cent.

Earnings were undisclosed, but the company said they were equal to 1982, when a 21 per cent dividend was paid. Schering's foreign subsidiaries improved earnings with the exception of South Africa, where heavy losses were incurred as a re-sult of the drought which led to a fall in the sales of agro chemicals. Sales of industrial chemicals rose

16:8 per cent because of the economic improvement at home and abroad. Pharmaceuticals were up 51 per cent. Agro chemicals turnover doubled after including FBC and make up 28 per cent of Scher-ing's total sales. The refined chemi-cals division had a decline in turnover of 4.1 per cent because of a sharp fall in amino acid sales by the Diamait company.

Car income

boosts Saab

Scania profits

By Kevin Done in Stockholm

SAAB SCANIA, the Swedish auto-

motive and aerospace group, took its prefits to a record level last year,

of its car division.

share in 1982.

elped by the surging profitability

Group profits before taxes and appropriations jumped 46 per cent last year to SKr 20bn (\$254.6m) from SKr 1.4bn in 1982, and profits

are expected to increase further

Mr Georg Karnsund, managing

director, said yesterday that profits

were expected to increase further

Group sales rose 11 per cent to

SKr 20.8bn from SKr 18.7bn a year earlier. The company said yester-

day it was increasing its dividend payment for 1983 by 22 per cent, to SKr 10 per share from SKr 8.18 per

. The group is substantially in-

creasing both its car and commer-

cial vehicle manufacturing capacity

and plans to expand its workforce

it has won a major new truck

by about 800 this year.

# **Boussac attacks Paris** in call for more funds

BY DAVID MARSH IN PARIS

BOUSSAC-Saint Freres, the troubled French textile group taken under indirect state control in 1982, has launched a plea for fresh financial support from government and nationalised banks to help tide it over a new spell of cash difficulties.

The group, which has been eking out a precarious existence for nearly three years since it went into receivership in June 1981, faces a fresh struggle in coming weeks as unions debate a programme of drastic workforce cuts recently unveiled by management.

Boussac wants the Government to put FFr 1bn (\$123m) in the next three years, of which FFr 600m is needed for the 1984 investment programme. It is believed to face an immediate cash requirement of

BY OUR FINANCIAL STAFF

J. C. PENNEY and R. H. Macy, two

of the biggest U.S. stores groups,

have reported solid gains in earn-

ings for their latest quarters, helped

retailers of general merchandise with about 2,000 stores, boosted net

earnings from continuing opera-tions to a record \$250m or \$3.47 a

share, against \$234m or \$3.19 in the

fourth quarter to January 28. A

\$31m loss in the previous quarter lowered final net profits to \$203m or \$2.77 a share.

For the year, net profit from con-

tinuing operations rose from \$430m,

or 55.87 a share, to \$467m, or \$6.25.

Sales rose from \$11.4bn to \$12bn,

with a contribution of \$4.16bn

BY ROBERT GIBBENS IN MONTREAL

The Bank of Montreal ascribed

the gain to better loan performance and stable operating costs. Net prof-

per share against C\$74.4m or C\$1.04

standing. Net interest income rose to

C\$410.8m, up 4.1 per cent from the

previous year. The loan-loss provi-

sion fell to C\$97.4m from C\$109.6m

Total assets were virtually un-

VOLKSWAGEN has at last stopped

Including imports from West Ger-

many, Volkswagen's sales in the U.S. increased by a third from 30,400 to 41,500, in January and February compared with the same period in 1983. "The North American Property of the Property o

can dealers are smiling," said Dr

He held out no hope however, of

the VW production plant in the U.S.

being profitable this year. "Nobody reaches break-even on small cars in

the States," he said - but VW had no intention of broadening the range

produced in the U.S. to include the

changed at C\$63.5bn.

Geneva motor show.

(\$3.77bn) in the last quarter:

posted a decline.

J. C. Penney, one of the largest

by continuing advances in sales.

Earnings up at two

U.S. stores groups

for Bank of Montreal

BANK of Montreal Canada's third In contrast, BNS reported net

largest chartered bank, posted a profit of CS90.3m or 64 cents a share

slight gain in earnings for the first against C\$102.8m or 73 cents. As-

quarter of fiscal 1984, ending Janua-sets slipped from C\$53.7bn to ry 31, but the Bank of Nova Scotia C\$52.9bn, reflecting weak domestic (BNS), the country's fourth largest, and foreign credit demand.

The Finance Ministry has been unwilling to agree financing until the company - which is still making losses despite relief from debt charges and other aid measures -puts its industrial structure on a

lengths of bringing its argument before the public in an advertisement in yesterday's edition of Le Monde. It charged that the Government and the banks - which between them own Boussac's freshly constituted capital of FFr 200m put up in 1982 - had not so far lived up to un-dertakings made two years ago to help resolve the group's financial

It pointed out in the advertisement that financial conditions facing the group had been more pressing than anticipated since 1982.

Mr William R. Howell, Penney's

chairman, said the company had

met the challenges posed by the

closing of its automotive centres

and the transfer or discontinuation

The company expects its recently

improved sales performance to con-

time into 1984, assuming a favour-

At R. H. Macy, which operates 92

department stores in 13 states, net

earnings for the second quarter of

The latest period includes a

C\$19.7m gain from the sale of an in-

currency translations.

decline this year.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN GENEVA

the decline in sales of cars from its U.S. as necessary to ensure U.S. production plant, Dr Carl that it will not be excluded from the Hahn, VW chairman, said at the world's largest car market by any

VW stabilises sales in U.S.

the dollar and D-Mark.

other components.

unexpected event such as a major change in the relationship between

In the hope of achieving further cost savings in the U.S., VW's Amer-ican company is discussing with

Chrysler, the third largest of the

U.S. automotive groups, a possible exchange of metal stampings and

was profitable last year because of

VW's North American business and February 1983.

imports from West Germany. VW is, new Golf was not available in all however, to lose the highly lucramarkets, deliveries improved by 3

of other operations.

able economic climate.

up from \$1.08bn to \$1.31bn.

Boussac also said it had been unable to draw up a firm accord with creditors partly because of a continuing legal battle with the four Willot brothers, founders of the Agache-Willot textile group which took over Boussac in 1978 and which itself has since been placed in the Boussac went to the unusual hands of the receivers.

> Among the financial plans which have not been fulfilled since 1982, the company listed a shortfall in cash realised from asset sales, and its inability to meet social restruc-turing costs by drawing on funds from the Boussac group before it went into receivership.

> Despite these setbacks, the advertisement said, the company had managed to make significant cuts in its workforce and in operating losses in the past 18 months.

### U.S. group takes over **Bankhaus Bohl**

By John Davies in Frankfurt SECURITY PACIFIC, the U.S. banking group, has taken over Bankhaus Bohl, an institution with

consumer finance and term deposit business in West Germany. The U.S. concern, based in Los Angeles, has bought Bohl from the West German affiliate of Royal Bank of Canada for DM 36m

Mr Frank V. Cahouet, vice-chairman of Security Pacific, said yester-day that Bankhaus Bohl gave the U.S. group the chance to offer retail 1983/84 jumped from \$80m, or \$1.60 a share, to \$97.5m, or \$1.93, on sales consumer finance in West Germany in addition to its leasing and whole sale banking services.

This took earnings for the first He said Bankhaus Bohl, estabsix months to \$140.5m, or \$2.78 a lished in 1959 and acquired by Royshare, against \$144.5m, or \$2.29, on sales of \$2.24bn (\$1.88bn). al Bank of Canada in 1980, had capital of DM 24m and assets of DM 300m (\$114m). It operated branches in Bremen, Essen, Frankfurt, Hamburg and Munich, although it was based at Frankfurts. Modest profits advance based at Freudenstadt, near Baden-Baden.

> Security Pacific said the takeover was subject to the approval of U.S. regulatory authorities.

### Cebal acquires can producer

By Paul Betts in Paris

CEBAL, the aluminium packaging and stable operating costs. Net prof-it was CS78.8m (U.S.561m) or CS1.02 a CS11.7m charge to retained earnsubsidiary of the French nationa-lised Pechiney group, said yester-day that it had acquired a can manings because of devaluation of the a year earlier, on fewer shares out- Jamaica dollar and other foreign ufacturing plant in Italy from an Italian subsidiary of General Foods The bank said increased loss proof the U.S.

Pechiney, the third largest alu-1983 fourth-quarter level and 2.6 per visions, from C548.6m a year earlier cent from the first quarter of the to C\$83.5m, and the cost of carrying minium producer in the western world, did not disclose the price non-performing loans continued to "hold the return on domestic assets below desired levels." Domestic and foreign loan losses are expected to

Audi range.
Dr Hahn said VW had been able

to develop Audi to the point where

the brand could stand alone in the

U.S. with its own dealer network.

There would be a significant in-

crease in exports of Audi cars to the

U.S. from Germany this year to compensate for the loss of the

Sales of the new Audio 100, sold as the Audi 5000 in the U.S., doubled in the first two months of

this year compared with January

In Western Europe, although the

The company sees its production are sold alongside the company's

# slip offset by cost reductions

By Rupert Comwell in Bonn

IN SPITE of a fall in both sales and orders the West German engineer-ing group Klöckner-Humboldt-Deutz (KHD) yesterday reported "satisfactory" results for 1983, although it gave no figures.

The full year result shows a 2 per cent decline in group sales to DM 4.9bn (\$1.87bn). Parent company turnover fell more sharply, by 4 per cent to DM 3.77bn, as a result of a contraction in the domestic business of KHD.

The group was hit by weak demand for products from its engines division both at home and abroad. In Germany the depressed state of the machine tool, shipbuilding, and heavy vehicle sectors weighed on performance. Orders from Opec and developing countries also fell

KHD reported, however, that cost-cutting measures enabled it to shrug off these difficulties. In 1983 the group's workforce was cut by almost 1,500 to 21,141. In 1982 the company made a profit of DM 49.8m, Observers expect that year's DM 7.50 dividend to be maintained

New orders booked last year declined 11 per cent to DM 3.4bn, al-most two-thirds of them for export.

KHD said several large orders expected from abroad in the second half of 1983 had been held up by financial difficulties of the customer countries. Contracts worth about DM 500m are affected in this way, the company said.

KHD reckons 1984 will see little major change in its performance. The group is expecting further improvement in its tractors and agricultural machinery sector. It warned of the uncertainty caused by the mounting dispute over the unions' demands for a 35-hour working week.

# KHD sales | Norsk Hydro and Nesté in joint bid for cracker

BY FAY GJESTER IN OSLO

NORSK HYDRO, the Norwegian industrial and energy concern, and Neste of Finland have made a joint bid for Esso Chemical's ethylene cracker at Stenungsund, Sweden, in which Statoil, Norway's state oil company, is considering buying a 50 per cent stake.

Esso Chemical offered Statoil a half share in the cracker about a month ago, and the state-owned firm has said it will decide before the end of this year whether to accept the offer.

Hydro and Nesté would like to buy the whole cracker between them, in order to use its products as feedstock for petrochemical plants which they are acquiring in the Stenungsund district. The partner-ship envisaged would give Hydro a 20 per cent stake and Neste 80 per cent, corresponding to their future uptake of feedstock from the facili-

Hydro, which partners Statoil at Norway's new petrochemical com-plex in Rafnes, eastern Norway, has completed negotiations to pro-

NORSK Hydro said yesterday that it was proposing a 16 per cent dividend for 1983, compared with 14 per cent paid for 1982. Hydro recently announced a marked rise in 1983 of the tax

profits, mainly owing to better performance by fertilisers, aluminium and petrochemicals. Preliminary figures put profit after tax, but before end year ad-justment, at about NKr 1.15bn

(\$52m) compared with NKr 794m Turnover rose 45 per cent to NKr 29hn, partly reflecting ac-

The annual meeting will be in Oslo oz April 27.

vide the 110,000 tonnes a year Swedish PVC operations of Kema-Nobel, also located at Stenungsund. Swedish Government approval of the NKr 430m (\$56.8m) deal was an-

When this has been settled Norsk Hydro will formally take over the Swedish facilities, which employ 400 people, have turnover of about SKr 550m (S70.15m) annually,

emption from tax on its profits from

producing chlorine, vinyl chloride and sodium lye. Nestė, meanwhile, has concluded a deal - not yet approved by the Swedish authorities - to acquire Unifos, a petrochemicals factoroy in

and include associated plants for

Stenungsund, owned jointly by KemaNobel and Union Carbide of

These takeovers are part of an extensive restructuring taking place in Europe's petrochemicals in-dustry. Statoil' interest in the Stenengsund cracker - believed to have a price tag of several hundred million krone - reflects its belief that the acquisition could benefit Norwegian petrochemicals operations by nounced a fortnight ago. The only details still to be settled concern jority stake in the Norwegian complex. strengthening its position on the

# Swedish oil group merger plan

BY DAVID BROWN IN STOCKHOLM

wholly state-owned Swedish oil group, and OK, the oil co-operative, will seek closer ties and possibly a merger under a broad government energy plan submitted by Sweden's Energy Minister.

The Government will oversee nemation of a new domestic oil company which would be the strongest on the Swedish market, controlling up to 24 per cent of petrol and 30 per cent of fuel oil sales.

Under the package the Govern ment will extend an SKr 214m (\$27.2m) capital injection to SP, the state either partly or wholly new shares in the Finas petrol which lost about SKr 35m last year. selling its shares in SP."

SVENSKA PETROLEUM (SP), the And about SKr 540m will be given to SP for new offshore energy

duction in Swedish oil consumption gotiations that could lead to the for- in the next three years. Consump- cubic metres in annual volume. tion has fallen more than 30 per cent in the past five years, and the measure has been welcomed by private producers.

Ms Brigitta Dahl, the Energy Minister, said: "Deeper co-operation

exploration in the North Sea.

The plan calls for a gradual cut of up to 20 per cent in the strategic oil formerly owned by Finas, the Swedreserve, worth about SKr 5bn, to ish subsidiary of the Belgian Petrocorrespond with the expected re- finas group, which has a 2.5 per cent market share with 120,000

> at a new cracking plant and has been bidding for a bigger share of the domestic petrol market.

As an initial step, SP will invite between SP and OK could lead to OK to buy up to 10 per cent of its

This announcement appears as a matter of record only.

February 23rd 1984



U.S. \$ 400,000.000

### ÉLECTRICITÉ DE FRANCE

Floating Rate Notes Due 1999 Unconditionally guaranteed by

The Republic of France

**BANQUE NATIONALE DE PARIS** 

CITICORP CAPITAL MARKETS GROUP

**CREDIT SUISSE FIRST BOSTON LIMITED** 

**DEUTSCHE BANK** 

Algemene Bank Nederland N.V. **Bankers Trust International Limited** 

**Barclays Bank Group** Crédit Commercial de France

Dai-Ichi Kangyo International Limited

Goldman Sachs International Corp. Lehman Brothers Kuhn Loeb

Samuel Montagu & Co. Limited

Morgan Stanley International

Salomon Brothers International

Sumitomo Finance International

Bank of Tokyo International Limited Banque Bruxelles Lambert S.A. County Bank Limited

> Crédit Lyonnais Dresdner Bank

Kredietbank International Group Merrill Lynch Capital Markets

Morgan Guaranty Ltd.

Orion Royal Bank Limited Société Générale

Swiss Bank Corporation International Limited 

# tive franchise to import Porsche per cent to 101,000 in the two month sports cars to the U.S. where they period. AMC to launch new Jeep in Europe

BY OUR MOTOR INDUSTRY CORRESPONDENT IN GENEVA

year, Mr Paul Tippett, chairman, announced at the Geneva Motor

contract from the Middle East, believed to be from Iran, worth nearly For the first time the group recial help from Renault, of France, vealed divisional results yesterday will compete with BL's Range well as about 1500 other Jeep modwhich show an operating income of Rover and Japanese vehicles like els such as the smaller CJ. Jeep SKr 821m for the car division. The the Toyota Land Cruiser.

profitability of the car division. Expected sales volumes are rela-where Saab has been making contively modest. AMC hopes to sell where Saab has been making contively modest name nopes and the Renault 22 litre turbo dissistent losses up to 1981-82, has about 1,600 this year, spread between France, Austria, Belgium, set engine will be used in the new light Jeep, called the Cherokee, from September, It will be the first and 2,000 in 1985.

mual production rate is to be raised Sales in West Germany and the time that at diesal engine has in 1984 to reach 120,000 units by the UK will be delayed for a year or available in a Jeep in the UK. more while AMC sets up a distribu-

AMERICAN Motors is to launch its tion network in Germany and ar- between Renault and AMC. Rennew light Jeep in Europe later this ranges for right-hand drive conver- ault dealers will handle the new sions for Britain.

international sales, said that "pro- porters will be used because vol-The vehicle, the first new Jeep viding the dollar doesn't go against for 20 years, developed with finan- us," up to 3,000 a year of the new sales in Europe peaked at about

Renault owns 46 per cent of AMC Sales in West Germany and the time that at diesal engine has been

In spite of the close relationship

Jeep only in France and Belgium. Mr Tod Clare, AMC's director of In other countries independent imumes would be too low to be spread among the Renault dealers. Mr Tippett said output of AMC

Jeeps would rise from about 82,000 last year to 135,000 or more in 1984. partly because of the successful introduction of the new Jeep and partly because demand for light four-wheel vehicles in the U.S. is expected to double to 1m units this

Mr Tippett confirmed that AMC expects to be profitable in 1984 for the first time since 1979.

year from 85,000 in 1982, and the an- and 2,000 in 1985.

TEE

ľD.

Commercial Paper Program

PKbanken North America, Inc.

guaranteed by

Post-och Kreditbanken. **PKbanken** 

MORGAN STANLEY & CO.

åmeritech i

S. G. Warburg & Co. Ltd.,

30 Gresham Street, London EC2P 2EB

300,000,000 Common Shares of U.S. \$1.00 par value

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

American Information Technologies Corporation

[Incorporated with limited liability under the laws of the State of Delaware, United States of America)

\*Including 10,050,000 shares reserved for issi

American Information Technologies Corporation is the holding company for Bell telephone operating companies in Illinois, Indiana, Michigan, Ohio and Wisconsin, It also owns Ameritech Mobile Communications, cellular mobile radio service; Ameritech Development Corporation, new business ventures; Ameritech Communications, communications equipment marketing; and Ameritech Publishing, Yellow Pages advertising.

The Company began operations on 1st January, 1984 with assets totalling nearly U.S.\$17 billion. Forecast revenues for 1984 are

U.S.58.3 billion. Forecast net income for 1984 is U.S.5923.7 million, resulting in an earnings-per-share estimate of U.S.59.47. The 1984 financial forecast of the Company, including significant forecast assumptions, is set forth in the Information Statement of the Company contained in the American Telephone and Telegraph Company Information Statement and Prospectus dated 8th November, 1983.

The Council of The Stock Exchange has admitted to the Official List all the 106,641,203 shares of common stock of American Information Technologies Corporation issued and reserved for issue.

Particulars relating to American Information Technologies Corporation are available in the Extel Statistical Service and copies of such particulars, together with copies of the Information Statement and Prospectus referred to above, may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 15th March, 1984 from:—

Phillips & Drew,

120 Moorgate, London EC2M 6XP

**EXTRACTS FROM AUDITED ACCOUNTS** 

Year ended 31st December

1981

51,375,398

43.030.039

162,156,096

37,443,750

made this year

793,472,546

1,105,742,507

HIGHLIGHTS FROM STATEMENT BY THE MANAGING DIRECTOR

Shareholders

The Royal Bank of Canada

Bastion House, 140 London Wall, London EC2Y 5DN

eutsche Landes

March 1, 1984

Authorised

1st March, 1984

CAPITAL AND RESERVES

SUBORDINATED LOANS

**TOTAL ASSETS** 

PRE-TAX PROFITS

Pre-tax profit £31 million

The Chase Manhallan Bank, N.A.

Swiss Bank Corporation

Bancomer S.N.C.

CASH AT BANKS, MONEY AT

**GOVERNMENT SECURITIES** 

CALL AND SHORT NOTICE, CD'S

Paid in capital increased to £50 million

inception, had more impact in 1983

Interest not received on due date is not taken into

in cash. This policy, applied since the Bank's

profits and accruais cease until interest received

### Swiss Bank Corporation Hitachi to invest more lifts profit and dividend in chips

BY JOHN WICKS IN ZURICH

certificate.

TOKYO — Hitachi, the electrical and electronics company, is to raise group capital spending for its semiconductor divisions from Y70bn in 1983-84 to Y110bn for the year to March 1985.

Parent company spending will total Y80bn, up from Y50bn in 1983-84.

Hitachi expects a 30 per cent increase in sales of semi-conductors in 1984-85 from the Y330bn worth sold in 1983-84. Toshiba has not decided whether to raise or reduce capital investment in its semi-conductor sector in 1984-85. It expenditure of Y20bn, on its parent company's semi-conductor division in 1983-84. Toshiba predicts parent semi-

Toshiba predicts parent semi-conductor sales in 1984-85 of Y350bn against Y270bn Mitsubishi Electric will also raise parent capital investment in this sector from Y65.5bn spent in 1983-84. It hopes to achieve a 30 per cent rise in semiconductor sales from the Y128.5bn of 1983-84. Reuter

Issued, and reserved

for issue, at 31st January, 1984°

106.641.203

1983

77,648,465

51,443,361

297,461,423

89,372,775

1.328.232.887

1,771,404,886

National Westminster Bank PLC

Banco Espirito Santo e Comercial de Lisboa

The Mitsubishi Bank Limited

31,137,857

Goldman Sachs International Corp., 162 Queen Victoria Street, London EC4V 4DB

1982

65,260,608

48.056.148

231,410,699

1.049.929.697

1,404,035,214

Substantial additional provisions were again

A New York Agency to be opened early in 1984

Net Worth of the Bank increased to £78 million

40,595,828

crease its dividend from SwFr 10 to bank's overall increase in earnings SwFr 11 per share and participation was a 19.5 per cent improvement in net commission income to nearly This means all three of Switzer- SwFr 745m. Mr Max Kuehne, manland's big banks plan an increased agement chairman, attributed this primarily to the good stock market SBC increased its net profits by more than 16 per cent last year to a record SwFr 429m (\$197m). The dimander of the swell as to a rise both in managed portfolios and issue-syndi-

rectors also expect to make a one-for 25 rights issue, with new reg-Net interest earnings fell 15 per istered and bearer shares and cent to SwFr 808.3m due to reduced participation certificates of SwFr interbank money market lending 100 nominal value to be offered at and smaller interest margins. Secu-SwFr 140 each. This will result in rities income jumped 90 per cent,

the raising of SwFr 135m of new however, to SwFr 419.9m. Income from currency and pre-Additionally, 300,000 new reg- cious metal trading amounted to istered shares and the same num-ber of bearer shares will be issued the 1982 level - a result Mr Kuehne without drawing rights. These, called "gratifying and remarkable" priced at par, will be used, among other things, to guarantee conversion and warrant rights on future business. Other leading Swiss

SWISS BANK Corporation is to in- An important contribution to the decline in income from this sector. Like the other banks, SBC recorded a substantial increase in losses, depreciation and provisions by 16.9 per cent to SwFr 422.6m. On-SwFr 97m of this sum was accounted for by losses, the overall increase reflecting increased credit risks at home and abroad.

Mr Kuehne said there was reason to believe 1984 would also prove a "very good year," for net earnings. The bank's balance sheet showed a SwFr 8.3bn growth to SwFr 105.1bn Of the SwFr 8.3bn increase over the end of 1982, SwFr 2.9bn arose from the stronger dollar and SwFr 700m from precious metal ac-

second largest Austrian bank, increased total assets 11 per cent in 1983 to Sch 160bn (\$8.6bn). It is understood that an unchanged dividend of 10 per cent will be paid on the equity of Sch 1,050m.

### hit by fall in demand By Lachian Drummond in Sydner quoted oil groups have shown the effects of highly-competititive market conditions in their

latest results, with Caltex Australia reporting a A\$73.83m (U.S.\$69.7m) pre-tax loss for the year to December 31 and Ampol reporting a 29 per cent downturn to profits of A\$27.2m before tax for the six months to December. The loss for Caltex compares with a deficit of A\$24.8m before

Australian

oil groups

tax in the previous year, and was reduced to A\$38.37m compared with A\$11.3m after offsetting tax credits of offsetting tax credits of A\$38.72m compared with A\$7.78m previously. The A\$7.78m previously. The group's turnover advanced 11.7 per cent from A\$1.86bn to A\$2.08bn, but the company said this was largely attributable to increased government duties. The declinein the demand for perroleum products.

petroleum products — put at 3.15 per cent for 1983 by Ampol 3.15 per cent for 1985 by Ampol — saw throughput at Calter's refinery, the largest in Australia, fall significantly below capacity and resulted in heavy discounting at the retail level, particularly in the second and third quarters of last year. The trend improved in the latter part of 1983, according to Caltex, but too late to belp sig-nificantly its overall results.

The company moved late last year to reduce significantly its borrowing costs with a A\$110m sale and lease-back arrangement for a large part of its refinery complex in Sydney, and the funds released were used to reduce short-term debt. The deal also generated a A\$40.6m extraordinary net profit for Caltex, which, with other extraordinary items, allowed it to end the year with an attribut-The company moved late last ordinary items, allowed it to end the year with an attribut-able profit of A\$4.84m com-pared with the previous year's A\$409.000 loss. The U.S.-con-trolled group is to pay an un-changed 3 cents per share dividend which will absorb

A\$5.4m. Ampol was also able to restore its attributable profit to parity with last year's A\$23.3m, mainly through the application of tax credits built-up by the formerly French-owned Total group which it acquired last

The group tax bill was
A\$6.9m compared with
A\$15.47m leaving net profits at
A\$19.6m against A\$22.3m after exceptional items but before extraordinary credits of A\$3.65m compared with A\$1.05m.

100

iset

Coven

Much of the Ampol group's ability to hold the slide in profits came from a 24 per cent pre-tax improvement from A\$10m to A\$12.4m at its 49 per cent owned associate, Ampol Exploration, Ampol itself is paying an un-

dividend.

changed 5 cents a share interim

# Downturn for Bridgestone Tire

BRIDGESTONE TIRE, the rose by 5 per cent to account 31 per cent in parent company largest tyre manufacturer in for just over 83 per cent of the pre-tax profits for 1983. Net Japan, has reported lower total. Exports accounted for profits fell by 11 per cent to parent company net and pre-tax just under one-third of sales. sales. The poor performance was attributed to lower export prices which depressed margins. The company, which ranks among the world's top six tyre manufacturers, had sales of Y513bn (US\$2.2bn) in 1983, up 4.6 per cent, but net profits down 10 per cent to

Y15.5bn and pre-tax profits were

'.7 per cent lower at Y32.7bn.

SEVERAL state-owned French in-

dustrial groups, seeking funds to expand but under cash pressure be-

cause of the tight government bud-

get, are exploring raising equity funds for their subsidiaries on the

The latest to declare its interest

is Compagnie Générale d'Electricité

(CGE), the electrical engineering

and electronics group, which in-tends to introduce two subsidiaries

Thomson, the electronics concern

Paris Bourse.

to the bourse in 1985.

changed at Y10 per share.

annual dividend is un-

French groups seek

funds on bourse

profits fell by 11 per cent to Y552m, but the company is maintaining its dividend at Y3

The company is forecasting a 7.2 per cent rise in sales to
Y550bn for the current year
and a 9.9 per cent rise in net
profits to Y17bn, which is just
despite highe below the 1982 level. No change in the dividend is forecast. Bridgestone is seeking its

change of name to Bridgestone

• Yokohama Rubber, Japan's second largest tyre manufac-

the other companies taken over in

1982 which are pursuing plans to approach the capital markets in

By raising funds for subsidiaries

quoted on the bourse, the national-ised groups can effectively tap pri-vate capital without altering 100 per cent government control of their

own equity capital.

The company is forecasting a more than doubling of pre-tax shareholders' approval of a profits to Y2.5bn for 1984, and a slightly less strong boost in net profits to Y900m. Sales are expected to continue rising by

Like Bridgestone, Yokohama suffered the fall in earnings

despite higher sales, which rose

by 5.2 per cent to Y208bn.

the same rate as in 1983, to

turer, has reported a drop of reach Y220bn.

**North American** quarterly results

M. LOWENSTERS		
Fourth querier	1983	1982
Revealte	178.8m 9.1m 2.74	145.7m 4.8m 1.43
Revenue	564.9m 22.1m 6.62	536.7m 15.4m 4.63
OR PEPPER		
Fourth quarter	1983	1952
Net profits	136.9m 7.6m 0.32	123.7m 14.67m
Revenue	560.4m 21.6m 0.93	616.1m 12.5m 0,58
† Loss		

### But if they progressively move important parts of their business away from the group's central core to decentralised bourse-quoted operating companies, a form of backand Saint-Gobain, the diversified door denationalisation by key pipes and glass group, are among groups could result.

### Hainanese plan merger of Supreme and Textile

BY WONG SULONG IN KUALA LUMPUR

which originates in Hainan Higgir to 143m ringgir.

Island, South China, has announced a major restructuring exercise involving the if there is 100 per cent acceptance of two publicly-listed listed companies under its control. Textile Corporation

Textile Corporation

Textile Corporation

Textile Asinan Higgir to 143m ringgir.

Textile is also making a general offer for Supreme, and if there is 100 per cent acceptance, the paid-up of Textile control. Textile Corporation

Textile 2.25 making a general offer for Supreme, and if there is 100 per cent acceptance from the control of the co

and Supreme Corporation. Depending on the level of acceptances, the deal is worth between 300m ringgit and 800m ringgit (U.S.\$128.5m to U.S.

s343m), taking in account the rights issue which is to follow.

The deal involves Textile making an offer to acquire:

52m shares of one ringgit each, representing 21.4 per cent each, representing 21.4 per cent of Supreme, from Everpeace and layman for 104m ringgit;

The entire paid-up capital of Bukit Ritan, a property company, comprising 10m one ringgit shares for 45m ringgit; and The entire paid-up capital of Grand Ocean Development, an investment company consisting

investment company, consisting of 41.8m one ringgit shares for 52,2m ringgit. The acquisitions are to be made in exchange for shares, with Textile issuing 80.52m new shares of one ringgit each, priced at 2.5 ringgit. Following the acquisitions, Textile will make a one-for-two rights issue, priced at 1.7 ringgit per share.
If the offers are fully accepted and the rights issue fully

MALAYSIA'S SMALL but clan-nish Hainanese community capital would rise from 14.8m which originates in Hainan ringgit to 143m ringgit.

acceptance

Supreme shareholders would also result in a reverse take-over of Textile.

Textile, Grand Ocean and Bukit Ritan are all controlled by the Hainanese and Supreme

controlled by Mr Tan Koon Swan, a Hainanese, who also heads Multi-Purpose Holdings. Textile made a pre-tax loss of 1.5m ringgit for 1983, while Supreme lifted pre-tax profits by 77 per cent to 12.5m ringgit for the six months to the year-

The Textile-Supreme merger would allow the Hainanese shareholders to benefit from an indirect listing, and would also help Mr Tan, who wants to play down his business image.

Mr Tan is widely expected to contest the leadership of the Malaysian Chinese Association, the Chinese partner in the Malaysian Government in June, and his biggest liability is that party members now regard him as a businessman-politician rather than a fully-fledged political leader.

### **Enskilda Securities** Skandinaviska Enskilda Limited

is pleased to announce that

Nicholas Rostkowski **Director** 

is now located at -

16 Place Vendôme, F-75001 Paris Telephone: (331) 260 9087

### Société Générale



U.S. \$250,000,000 Floating Rate Notes 1990/1995

For the six months 1st March, 1984 to 4th September, 1984 the Notes will bear an interest rate of 102% per annum and the coupon amount per U.S.\$100,000, will be U.S.\$5,584.03.

Agent Bank Samuel Montagu & Co. Limited



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 27th February 1984, U.S. \$96.52

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

### **VONTOBEL EUROBONDINDIZES**

WEIGHTED AVERAGE YIELDS PER 28 FEBRUARY 1984

Today

### BARCLAYS International

Barclays overseas INVESTMENT COMPANY B.V.

U.S. \$350,000,000 Guaranteed Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the Interest Period from 2nd March, 1984 to 4th September, 1984 is 10% per cent. per annum and that on 4th September, 1984 the amount of interest payable in respect of each U.S. \$5,000 principal amount of the Notes will be U.S. \$272.86.

1st March, 1984

Barclays Merchant Bank Limited Agent Bank



Mitsui Finance Asia Limited

U.S.\$100,000,000 Guaranteed Floating Rate Notes 1996 Unconditionally guaranteed as to payment of principal and interest by

The Mitsui Bank, Limited

In accordance with the terms and conditions of the Notes, notice is hereby given that for the six months interest period from 1st March, 1984 the Notes will carry a rate of interest of 10 % per annum. The relevant Interest Payment Date will be 4th September, 1984. The Coupon Amount per US\$10,000 will be US\$548.66.

Hambros Bank Limited Agent Bank



# THE MANAGEMENT PAGE: Marketing CALLING all Britain's market-

ing managers who control a hrand spending more than film 2 year you're marked men From this month you, and 300 like you, will be on the receiving end of a moving picture show, unsolicited and buckshee. For this is the way the country's first marketing video maga-zine, calling itself Marketing TV, Plans to hook its audience.

nand

ly in the second ers of last year. proved in the

moved late is

with a ASING

ack arrangement t of its refer

rene; and the

ated a Asma

net profit for with other exor-

A\$1.84m cm

allowed II is

The US a

s to pay an m-

also able to re

rutable profit a

the application

built-up by the

it acquired las

mpared with

ng pet profis n at A\$22.3m after

erns but before

ovement .4mc at its 如何. 155Gciate, Amp

ties mited

; that

, Paris

imited

, 1996

repl of

nited

ď

4

rm debt

were uses i

TV. Plans to hook its audience. (Those not sent a free monthly tape will be able to buy it.)

The idea is to feed marketens with a lively diet of visual news, disseable at their leisure, on both the advertising and marketing finnss. The tapes, each 35 minutes long, will have a majority of editorial matter with four advertisement slots in which agencies and media owners have to self themselves. Editorial content will include product launches, campaign stories agency information and people mostles. The editor, Margaret Patrick, advertising correspondent of the standard, London's evening newspaper, will use professional

Standard. London's evening newspaper, will use professional presenters and the traditional TV magazine format.

MTV is the latest in a long line of bright ideas from Home & Law magazines. But unless you are a patron of Texas d4-siones, a TSB saver, a Books or Co-on Shower or Co-op shopper or you have bought a house lately, theirs is bought a house lately, theirs is probably a name new to you Yet this small publishing house, which has made a habit in its six years of breaking new ground, is showing the traditional magazine world a thing

Home & Law already has six around £800,000.

quarterly magazines in its stable; MTV is imminent and Law magazines, not immediately apparent from their claims is a breakthrough in that looks and obvious quality, is it is being produced for a that they are free, and funded government body—is due entirely by advertising. "Courte to appear in three weeks' time. tesy magazines," the Americans The Ladbroke Group has just call them—"controlled circulations out the uriginal backers, the publications in the UK.

A CONFERENCE demonstrating how new technology can be of practical use in the fourlaking sector of financial services is to be keld on



# Broadening product range in 'free' media market

BY FEONA McEWAN

Hill Samuel, the merchant Whatever you call them, give- who he's reaching and there's bank. The founders-two ex-Guardian advertising salesmen and an ex-Good Housekeeping adman—have also sold shares and an ex-Good Housekeeping adman—have also sold shares to Ladbroke but retain a minority interest. The deal is believed to have been worth around £800,000.

John Clemens of AGB Cable and Viewdata, and John Perriss, media director of Saatchie and Saatchi.

Chaired by Profesor Ehren-

berg, professor of marketing at the London Business School, topics under discus-sion will include use of video, growth of information

grown or intermation services, computer systems and the media package, Details from Macfarlane

Conferences, Mappin House, 156-162 Oxford Street, London

TALK about the harmonisa-

the glossy variety—are booming as never before. Their success is rooted in the

ability to target their audience and then guarantee delivery of that audience — both factors of instant appeal to advertisers. The Acorn census-based system of classifying households by socio-economic status, has played an important role here.
"Where we score is guaranteeing the quality of audience,"
says Philip Davies, managing director of Home & Law, "so the advertiser knows exactly

The Incorporated Society of British Advertisers, which has been close to the nego-

tations on the advertising and publicity directive since they began in the mid-1970s, thinks that the odds are on the directive becoming law this year. Theoretically this

could be temorrow when the

consumer ministers next meet. "Areas of disagree-ment though important—are new narrow," says Ken Miles, the ISBA's director.

What this means is that

wastage.' "How you distribute and to whom is the first skill," says Peter Carvell, editor of the glossy London Portrait monthly

magazine which, at three years old, was a pioneer of its type; its 70,000 copies are pushed through the letter-boxes of central London AB homes worth £100,000 and more. Distribution has certainly

been Home & Law's trump card, with unlikely outlets like retailers and solicitors as prime giveaway points; Homecare, Superstore, Freetime and The

appropriate to the maker of computers and office equip-ment as cosmetics and beer,"

says Paul de Win, director general of the International Union of Advertisers Associa-

tions. He will be spelling out

the implications of the EEC directive to business-to-busi-

ness advertisers in April at the World Industrial Adver-

tising Congres in Paris.

For the industrial marketer

any directive would affect areas like product literature, exhibition material and direct

mail as well as TV and press advertising.

Claims made in advertise

ments have so far received

Look (all home, leisure and fashion interest magazines) are handed out at Texas dily, Co-op, Boots and the Burton group stores, respectively. Exchange Contracts (for home buyers) is available at solicitors' offices and Trust Card magazine is mailed to holders of the TSB credit card.

Circulation figures range from 0.25m to 0.75m. The decision to aim MTV at market-ing managers with budgets of more than £1m effectively covers some 620 brands. Home & Law eventually hopes to make MTV available in the U.S.

That there are any gaps left in such a saturated market as magazines is a mystery to ob-servers of today's news-stands. but Davies and his team con-tinue to spot them. Only one idea has failed in the six years.

One of the firmest rules is to maintain certain standards; there's never less than 50 per cent of editorial matter and the layouts are always bang up to date. Home and Law considers its competition to be the paid-for magazines. The company thinks there is no competition for MTV, however.

While as yet there are com-paratively few publishers of free magazines, free newspapers are well established. Membership of the Association of Free Newspapers, which was estab-lished in 1980, has grown from 200 to 560. What is more, revenue projections of regional free sheets for 1984 are expected to exceed £200m, more than the paid-for weeklies.

Now the Association of Free Newspapers, which sees the A4 glossy magazines as a new growth area, is planning to set up the equivalent association for magazines. In its definition there are some 38 such magazines now circulating.

miles per gallon; they have to

be proved at three different

Another country will have other rules. It is this the

Once the general directive is passed, more specific legis-lation aimed at individual

industries — cars, toys, cos-meties, etc—will follow.

The directive's purpose is

ds before being allowed

IPC and National Magazines had better watch out. things as cars, about safety and weights. Yet the UK has strict rules on claims about

The facts can be spelled out in deceptively small numbers. Northern Ireland has 2.7 per directive is seeking to standardise.

The solution comes in even smaller numbers. Each tenth of one per cent of net advertising revenue will probably be worth nearly £1m with a champagne breakfast

"to protect consumers and persons carrying on a trade or business or practising a craft or profession and the interests of the public in general against misleading trading and the unfair conmanaging director and, at 33, to persuade his audience to Henderson, the chairman.

Ulster TV advertising

# In search of percentages

BY RAYMOND SNODDY

advertising spend is being spearheaded by Peter Battle, a

former joint managing director of Television South West who

He has already added 10 people to the London sales team and started to tackle some

advertising in Northern Ireland

His first target was the toy

makers. At the Earls Court Toy Fair in January, 16 of the largest toy manufacturers were

Frank Carson: " Which one is the

of the UK industries whose

joined Ulster as sales director in November.

the ITV network.

is low.

Carson appears on Channel 4 tomorrow night it will be no laughing matter.

The comedian whose catch-phrase is "it's the way I tell 'em" will be telling them very straight indeed in an advertising campaign designed to win a higher share of national advertising revenue for Ulster Television.

For Ulster TV, which is untypical in its reliance on advertising revenue, has an intractable marketing problem. Despite having consistently the highest ratings in the ITV system—sometimes delivering to 60 per cent of all homes with television in Northern Ireland
—it has also the lowest proportion of advertising revenue as a

covers. So Ulster has turned to advertising on Channel 4 using Frank Carson to try to over-come the disadvantage of being on the geographical periphery of the UK, compounded by its image of violence and industrial dereliction.

percentage of the ITV homes it

Frank's commercial message is that people in Northern Ire-land spend more than the national average on food, clothes and energy and that "life goes on and business goes

on — profitably."
"If you're the kind of businessman who lets headlines talk you out of making money — which one is the comedian, you or me? Judge us by the facts," says Frank.

The commercial is part of a £150,000 marketing campaign by Ulster Television in its 25th anniversary year to try to win what it regards as a fairer share of the UK television advertising

cent of the UK population, 2.3 per cent of ITV homes but only 1.5 per cent of total television advertising.

this year.

for top media directors of "If only we could get our advertising agencies and the share up to 1.7 per cent it media managers of major would certainly make an enormous amount of difference," Between the bacon and the mous amount of difference." Between the bacon and the number of co-productions says Desmond Smyth, the new Bucks Fizz Peter Battle tried be overseen by Dr

WHEN Ulster comedian Frank the youngest chief executive in have another look at the Ulster Carson appears on Channel 4 the ITV network. The campaign aimed at household expenditure figures nudging up Ulster's share of the which show significantly higher than average spending for pro-ducts such as baked beans, tinned soups, wrapped bread and tinned biscuits.

Peter Battle also points out that branded goods still make up 94 per cent of the Northern Ireland market compared with 80 per cent in Great Britain.

More surprisingly, in the first 10 months of 1983, according to the Society of Motor Manu-facturers and Traders, Northern Ireland took a 3.7 per cent share of the new car market. For more expensive cars it was even higher — 4.9 per cent for Mercedes-Benz for example.

Peter Battle is convinced there is no justifiable reason why Ulster's advertising perbehind its rating and believes the advertising percentage can be pushed up towards 1.65 per

cent this year. Harold Lind, a consultant for AGB Research, believes that Ulster—and therefore Ulster television—just does not enter the thoughts of a significant number of advertisers. "In many areas Ulster has a bloody good story to tell," Harold Lind believes.

Even without what it believes

believes.
Even without what it believes is its "fair" share of national advertising Ulster is a profitable company. It produced television operating profit of £508,166 on a turnover of £11,379,255 in the year to July and the share price has moved from 67p last year to an all-time high of 136p brought together with the top 30 toy buyers from Northern Ireland and some uncomfort-able discrepencies were pre-

at the moment. Partly from necessity Ulster has had to make a major effort in its home market and now Although the Ulster area has 3.3 per cent of children whose parents watch ITV it took only 1.2 per cent of television toy advertising. around 30 per cent of revenue comes from local advertising

and 40 per cent of that from the Irish Republic. Ulster TV points out that other areas of spending in the children's market are also buoyant, with soft drinks spend-The attack on the national advertising market is part of a longer term strategy to raise the company's profile nationally ing accounting for 3.2 per cent in both programme and of the UK total and infant advertising terms and move

clothing 5 per cent. into the new technologies of The campaign began today cable and satellite. Ulster Television is a mem-ber of the consortium which won the multi-channel cable franchise for Belfast, Such developments and a growing

what this means is that advertisers will need to keep a weather eye on developments. "Put it this way," says Miles, "if you don't take note and your competitors do, you could find yourself at a disadvantage." Services is to be held on March 28 at The Communitations, London WC2. Speakers will include Mark Weinberg of Allied Hambro-Ymancial Management, Wally Olina of Wolff Sing, Migel Searle, of Singlair Research, tion of trading practices among EEC member countries has been rambling on far so long now that a feeling of "it won't ever affect me" is rife little attention among EEC nations though considerably more has been given to criteria, for instance, on such Bumphrey Metrgen of Gracie "The legislation is just as Survey rates Euromoney

as Europe's top financial magazine

In publishing, there's only one verdict that matters.

That's why the new readership survey of Euromarket bankers and equity investment managers is so important. The people who matter to the international financial advertising industry. The senior executives who read tombstones or new issue announcements.

tomostones or new issue announcements.

The people who manage new international bond issues: last year they raised nearly \$50 billion for borrowers across the globe. The senior managers who arrange and manage international syndicated loans: last year they provided \$93 billion of new financings.

The people who manage enormous international equity portfolios: exactly the executives that international

corporate advertisers must reach.

We're proud to tell you the results of this vital readership survey. Quite simply, Euromoney emerges as the top financial magazine.

It ranks ahead of all other monthlies, fortnightlies and weeklies. It even ranks ahead of all dailies, other than the

In the key Euromarket readership sector, Euromoney scores an astonishing 76% readership rating, compared with 59% for Institutional Investor-International edition. And among international equity executives, Euromoney scores 53%, compared with Institutional Investor's 52%

Scores 5.3%, compared with institutional investor's 52%. The survey establishes one major conclusion. Euromoney is now an incredibly effective universal advertising vehicle for financial institutions and corporations. And with a rapidly rising paid circulation (the latest ABC figure is 19,774, a record), it is now also a superb medium for travel and consumer advertising.

We make you one promise.

We'll maintain our commitment as the world's best

Coverage of European Execuments and Euromarkets.	Total	Equity Market Executives	Euromarket Executives
Euromoney	64%	53%	76%
Institutional Investor - Int. Edition	55%	52%	59%
- Business Week	42%	47%	38%
The Economist	50%	50%	50%
Financial Times	79%	77%	81%
International Herald Tribune	54%	56%	53%
Wall Street Journal/Europe	50%	58%	44%
Source: European Financial and Investment Specialist Joint Survey: Research Services Ltd. January 1984.	Ref	turber information contact your Ec or Ian Richards a	aromoney representative at Euromoney in Loadon.

The Journal of the World's Capital and Money Markets

Euromoney Publications Ltd., Nestor House, Playhouse Yard, London EC4V 5EX Telephone: 01-236 3288 Telex: 8814985/6 EURMON G

### COMPANY NOTICES

sequences thereof."

NOTICE OF

By Order of the Board

Guaranteed by RHO PUBLIC LIMITED COMPANY E IS HEREBY GIVEN to Bondhold



**PUT IT IN** YOUR DIARY NOW! 4-6 JULY 1984 The most influential Forum this decade to examine the future of British Conference Fee £435.00 + vat. Manufacturing Industry JOHN CASSELS Director General NEDO ■ Rt Hon NORMAN TEBBIT MP DAVID PLASTOW Secretary of State for Trade & Industry SIR FRANCIS TOMBS SIR EDWIN NIXON CBE ean & Chief Executi IBM United Kingdom Ltd JOHN EGAN SIR KENNETH CORFIELD man & Chief Executive STC plc **POSITION** COMPANY **ADDRESS** TEL NO rs.FREEPOST.London SW1H9YZ Attin Peter J Pugh Tel: 01 222-7899 Ex225-8

# Fourth quarter boosts GA to £65.6m

A GOOD fourth-quarter per-formance put the seal on the asset value of the group rose in the number of claims. Losses recovery in 1983 of the General by £217m during the year to Accident Group from the very £1.14bn, improving the solvency dropped slightly to £11.8m, but

fourth quarter underwriting losses to £36.9m meant that GA losses to 136.9m meant that GA was abel to show a slight fall in underwriting losses in 1983 to £150.2m (£153.8m) even though losses in the U.S. climbed by 40 per cent.

Investment income rose 17 and had a significant impact on

A fl.9m tax charge, against a credit of £9.1m, and higher minority interest, trimmed the minority interest trimmed the growth in net prots available to shareholders to under 20 per cent from 52.3m to 562.2m. The earnings per share climbed from 31.3p to 37p.

GA is lifting its dividends for 1983 by 11.8 per cent from 17p to 19p with a final of 11p per share.

General premium income in 1983 climbed from £1.23bn to £1.4bn, the underlying growth

nearly 50 per cent from 244.544 to £85.6m, with profits in the final quarter doubling from £10.9m to £21.3m.

A £5.4m reduction in the all of the growth coming in the private automobile account.

Hurricane Alicia cost GA £10m

year, up by 40 per cent to £56.3m. However, underwriting losses in the final quarter were only slightly higher despite the adverse weather. The operating Investment income rose 16 per cent from £195.5m to adverse weather. The operating 212.5m, with an underlying growth of 5 per cent.

A £1.9m tax charge, against a many recorded a good improvement in its automobile in the statement of the second of the sec showing losses. Property and liability classes deteriorated further, but the group benefited by its traditional bias towards

Underwriting losses in the UK fell steadily by 20 per cent from £72.7m in 1982 to £57.5m last

year.
Underwriting losses on the motor account—GA is the UK's largest motor insurer—fell from

cost of servicing the borrowing arising from the acquisition, the directors explain—after costs of £185,000 the contribution was

However, completion of this

will be spread over a considerable period to avoid costly

Tax charge for the 54 weeks was £81,000 (£102,000) and earnings per 25p share were 14p,

based on weighted average number of shares in issue during

This advertisement is issued in compliance with the requirements of the Council

of The Stock Exchange and is not an invitation to any person to subscribe for or to purchase any share capital of the Company.

Baring Brothers & Co, Limited

1,500,000 73 PER CENT. CUMULATIVE

PREFERENCE SHARES OF £1 EACH

Application has been made to the Council of The Stock Exchange for the 72 per

Particulars of the 72 per cent. Cumulative Preference Shares are available in the

Extel Statistical Service and copies of such particulars may be obtained during business hours on any weekday (Saturdays and public holidays excepted) up to and including 15th March, 1984 from:

Cope Allman International P.L.C.

Highlights of the half year ended 31st December 1983

The Interim Results

show a continuation of the

recovery trend

All activities contributed to the improvement, particularly

packaging and engineering which performed very well.

Results for the early part of the second half

of 1983/84 have so far proved encouraging.

**Baring Brothers & Co., Limited** 

8 Bishopsgate London EC2N 4AE

Profit before interest and tax

Profit (loss) before tax

Profit (loss) after tax

Earnings (loss) per share

Interim dividend per share (net)

Cope Aliman International P.L.C.

40 Bernard Street, London WC1N 1LF.

disruption.

on the Homeowner's business dropped slightly to £11.8m, but the improvement in bad weather poor results of the previous year.

Pre-tax profits in 1983 rose end of 1982 to 91.7 per cent losses was offset by a sharp rise nearly 50 per cent from £44.5m at the end of 1983.

Written premiums in the U.S. lying experience was much

> Losses in the commercial property account were halved from £30.2m to £17.8m, despite a poor fourth quarter, but the liability business again produced

The improvement in the motor benefiting from a premium rate increase August, was achieved at the cost of loss of business. Premium income on the UK motor account fell 10.8 per cent in 1983, offet by an 18.7 per cent rise in other classes. Thus total premium income in the UK rose 4 per cent from £469m to £488m.

The improvement seen in Canada came to a halt in the final quarter amid the Arctic weather in that period. Losses of £7.9m in those three months meant that total underwriting losses in 1983 rose to £10.6m

Lex looks at the full-year figures from General Accident where the market was pleasantly surprised yesterday after the disappointing showing at the third-quarter stage. The shares responded with a 17p rise to 460p, endorsing the encouraging underlying trend. The Hong Kong budget is again in deficit and Lex comments on the figures alongside the HKSiba hond issue appropried vectorial of the foreign archange. bond issue announced yesterday. On the foreign exchange markets dealers had to digest trade figures from both the UK and the U.S. and the column discusses the latest trends before moving on to corporate news again with the full-year figures from Marley. These showed profits more than doubled with all divisions showing considerably better profits in a year when the tile industry as a whole has seen its best year since the 1920s. Elsewhere jewellers James Walker have conceeded a price to fellow High Street jeweller H. Samuel in an agreed

despite the massive bush fires cut significantly from £14.4m to early in the year which cost £8.9m.

Underwriting losses in the EEC fell slightly from £14.9m to £12.3m. Business in France was better than in 1982 with with UK weather losses so far underwriting losses cut by £2.5m, in the first quarter of 1984, did and the account being half as not encourage him to be good again as in 1982. Losses optimistic for the shorter term. Australia produced a better and the account being half as result for 1983 with underwriting good again as in 1982. Losses losse cut from £5.1m to £4.6m, from the rest of the world were

Mr Buchan Marhall, chief

general manager of GA, said that trading conditions world-wide showed little sign of improvement and that, combined

### Berisfords profit trimmed to £728,000 for 54 weeks

AFTER HIGHER interest and effect from May 1 1983 and the exceptional expenditure, taxable profits of ribbons, trimmings, labels manufacturer, Berisfords Group were down to £728,000 for the 54 weeks ended December 2 1983, against £806,000 for the

Turnover for the period—out of a 71-week term to March 31 1984 — expanded by £5.85m to £18.87m, while interest charges took £356,000 (£119.000) and exceptional expenditure £119,000 (£37,000).

A second interim dividend of 1.2p makes the total so far 2.6p, on increased capital, compared with last year's 4.4p. The directors expect the final payment for the period to be not less than 3.4p, although a decision will await the preliminary accounts.

Figures for the 1982-83 period include sales and profits of British Trimmings Group with

### Wm. Jackson ahead despite bakery trouble

Continued disappointing per-formance by William Jackson and Son's bakery division affected profit for the half year to October 29. Despite this the pre-tax figure was up by £61,000 to £359,000.

Following the commercial integration of British Trimmings in a way which has minimised any possible loss of trade as a result of the merger of two Trading profit for the confec tionery, meat product manufac-turer and food market group was £514,000 (£480,000) on turnover businesses operating in over-lapping markets, rationalisation of the two sets of production facilities is under review. £514,000 (£480,000) on turnover of £75.1m (£71.1m). Its associated company contributed £29,000 (£73,000). Interest payable was lower at £184,000 (£255,000). There was an extraordinary credit of £17,000 (£75,000 debit) and earnings per share were 15.42p (12.63p).

The company says it is restructuring the troubled bakery division by closing one plant and reinvesting in the

remaining two.

However, the full effects would not be reflected in trading profit until the next financial year. period, or 12.2p (17.4p) based on number at the end of the period.

Cazenove & Co.

12 Tokenhouse Yard

London EC2R 7AN

Half year to 31st December

£'000

4,927

3,284

2,564

6.45p

2p

1982

£'000

1,380

(882)

(993)

1p

For a copy

of the Interim

Results brochure

please write to the

Company Secretary.

(2.52p)

consolidating the position that it already holds.

He adds that substantial diversification from its present activities is not envisaged—the group is engaged in packaging, leisure and engineering

and engineering. All group activities contributed

last annual report, the sales and rental incomes of the amusement

Mr Ashcroft says the group now has a more streamlined management team and the cost savings, including those which have risen from the move to smaller head office premises in January 1984, "will be reflected in results for the second half." A divisional breakdown of in-A divisional breakdown of interim profits before interest and tax of £4.93m (£1.38m) shows: packaging £2.85m (£874,000), amusement machines £904,000 (£762,000) and engineering £2.04m (£1.04m). Other losses amounted to £123,000 (£508,000), directors delication and the control of £1.04m.

### CAI recovers to over £3m and doubles interim to 2p

Cope Aliman International maintained its recovery through the opening six months of the current year and in view of the group's prospects the directors are doubling the interim dividend to 2p net per 5p share.

2782,000 (£706,000). Associates added £60,000 (same).

A geographical breakdown of pre-interest profits shows: UK £3.08m (£538,000), Europe 2888,000 (£593,000), North dend to 2p net per 5p share. tained its recovery through the opening six months of the current year and in view of the group's prospects the directors are doubling the interim dividend to 2p net per 5p share.

Turnover for the first half, to end-December 1983, declined by 58.51m to £75.02m but at the pretax level profits totalled £3.28m, which compares with a loss of £882.000 for the same months of the previous year.

Sales and profits in the second half have so far been "encourag-ing." In this period last year, which historically tends to be more buoyant, the group pushed its profits up from £1.5m to

In his interim statement Mr Michael Ashcroft, the chairman, says that following the major rationalisation during the past few years the likely development of the group in the immediate future will be in extending and

to the improvement, with packag-ing and engineering performing particularly well as a result of a combination of higher sales and

However, as mentioned in the

profits. Head Office costs would have shown a reduction but for substantial redundancy payments which were made during the period as a result of changes in the central management struc-

divestment debits totalled £15,000 (£141,000) and head office costs,

the rest of the world nil (loss £311,000). Tax accounted for £720,000 (£111,000)—there was a UK charge this time of £422,000 (nil).

Minorities rose from £1,000 to £17,000 and earnings totalled 6.45p (2.52p loss) per share.
During the period the group completed the sale of Nutt and Muddle and Europac Machinery, losses on which were provided for in the previous year's accounts. Amber Printwork and Bodner-Elem, a fashion company, were sold to their managements for a total of £490,000, a propor-tion of which is being received on deferred terms.

The losses on these trans-actions will be dealt with in the

annual accounts as an extra-ordinary item. The disposal of unrelated activities is almost In the financial years 1979-80

and 1980-81 the group returned profits of over £11m. Dividends totalled 2.5p last year. The Hawley Group, where Mr Ashcroft is also chairman, was shown as holding a 29.99 per cent stake in Cope Allman last

The attentions of Messrs Ash-croft, Wickens and others have sharpened the minds of Cope pressed, but further cost reductions and product developments helped contribute to an improvement in overall results.

A reduction of over £600,000 to £1.64m in interest charges in the half year also helped boost heads by around £100,000 in the current 12 months. These figures include very roughly £250,000 in redundancy payments, so further cost-cutting benefits will show in the second half. With the possible exceptions of specialised steel strips and laminated tubes. Cope Allman's activities are in fully mature industries, where profits growth is geared more to product innovation and acquisi-tion than anything else. It may be that thought in mind that Ashcroft has hinted that he will not be coming back for more However, the group's turnround has rather further to go before a really attractive opportunity to sell might present itself. At yesterday's price of 101p, up 3p, the shares stand 34 per cent above their level when Ashcroft purchased his last chunk of

### **Coleman Milne continues** increase and earns £0.5m

STRUCK AFTER interest payable this time of £47,000, against interest receivable of £11,000, Coleman Milne pushed pre-tax profits for 1983 up from £418,000 to £525,000.

Turnover for the 12 months expanded by £1.51m to £5.8m. Operating expenses were higher at £5.23m aaginst £8.89m.

Coleman, a subsidiary of the Hawley Group, is a specialist coach builder producing limousines based on the Ford Granada under its own product names of Minster, Grosvenor, Dorchester and Windsor.

The final dividend, as was the interim payment, is being lifted by 0.1p to 1.1p for a higher total of 1.7p (1.5p). The company's shares are traded on the Unlisted by 0.1p to 1.1p for a higher total of 1.7p (1.5p). The company's shares are traded on the Unlisted Securities Market.

After tax of £176,000 (£129,000) the attributable balance came out £60,000 higher at £349,000. Divi-

(£75,000), leaving the retained surplus slightly lower at £211,000 (£214,000). Earnings per 10p share were 5.1p (5.6p). At the interim stage, taxable

At the interim stage, taxable profits totalled £186,000 (£143,000) on turnover of £2.48m (£2.02m). On February 28 the company announced that it had purchased 2.1m ordinary 20p shares in Henlys at an agreed price of 120p per share. In order to implement the share acquisition. British Car Auction Croup has British Car Auction Group has agreed to subscribe for, subject to shareholders' approval and listing, an aggregate total of 4.2m ordinary 10p shares in Coleman at 60p each.

### **DIVIDENDS ANNOUNCED**

		Date	Corre-	Total	Total
	Current	of s		for	last
i	payment	payment	div.	year	year
	Aquis Securities 1	May 1	0.9	1.45	1.3
	Berisfords2nd int 1.2†	Apr 2	3	2	4.4
1	Coleman Milne‡ 1.1	June 15	1	1.7	1.5
ı	Cope Allmanint 2	_	1		2.5
1	Edmond Hldgs 0.72	_	_	1.05	_
	Gen Accident 11	_	9.5	19	17
	Heywood Williams 3.5†	Apr 4	3	5.5	3
	Marley 2	May 1	1.5	3.2	2.5**
	Olives Paper Nil		Nit	0.35	Nil
	VW Thermax;,int 2	May 31	_	tt	_

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Total of 2.6p so far in a 16 month period. || For period May 11, 1982 to September 30, 1983. \*\* For 14 months to December 31, 1982. †† Final of 3.25p forecast.

### Johnson Matthey hit by interest charges

THIRD-QUARTER pre-tax profits of Johnson Matthey Group, pre-cious metal refiner, banker, commodity dealer, insurance broker, improved from £10.4m to £10.5m, but the figure for the pine months ended December 31 1983 was £3m lower from a restated £28.8m to £25.8m.

Invoiced sales for the full period, excluding those of Johnson Matthey Bankers, expanded from £718.5m to £783.9m, and directors say the pattern of earnings continues much as reported at the six-month stage, with trading profits advancing 38 per cent to £41.2m (£29.8m) for the nine months.

Profits, however, are still adversely affected by the interest charge—up from £5.9m to £19.5m for nine months—which rose fractionally in the third quarter "but should start to reduce from now on." After six months the interest charge had surged from £2.9m to £12.5m.

Platinum trading, chemicals and refining and colours and transfers continue to perform strongly, while banking is still quiet. Earnings from mechaniquiet. Earnings from mechanical production are at about the same level as last year, with recovery continuing in the UK metals operation. The directors add that trading losses in the group U.S. jewellery business were stemmed during the

quarter. Profits for the nine months included associate's share, down slightly at £4.1m, against £4.9m, but were subject to tax of £8.8m, compared with £10.2m. After dividends of £4m (same) the retained balance was £1.6m behind at £13m. E2rnings per £1 share were 17p, against 18.6p.

A revaluation of group properties worldwide is virtually complete and the final results will show a surplus in the region of £40m, significantly in excess of the November forecast of at least 530m. This item will now

of the November forecast of at least £30m. This item will now be included in the accounts at March 31 1984.

As forecast in the interim statement, last November, the company has sold off part of the base stocks of precious metals. This was effected in December and generated £24.6m in cash, £13.1m in excess of book value, directors state. directors state.

This profit will be credited to the Posit and loss account as an extraordinary item, along with

the U.S. jewellery restructuring costs, at March 31.

The principal element of the company's restructuring and rationalisation programme for the U.S. jewellery operations has been carried out and the Rhode

Island factory has been sold.

The Sarah Coventry direct selling business has also been sold, as well as the other peripheral businesses. In addition, the majority of excess inventory have been disposed of at lower prices than predicted.

The restructuring cost is now likely to be higher than the £50m maximum estimated in November, directors point out. Since the final cost is not yet capable of precise definition and the dollar/sterling rate of exchange is fluctuating, the direc-tors will record this extrators will record this extra-ordinary item in accounts to March 31 1984, rather than December 31 1983 as previously

### comment

The bad news in Johnson Matthey's figures is, of course, the fact that the U.S. jewellery write-offs are not only larger than forecast, but are not yet to be disclosed as proprieted. This is be disclosed as promised. This is a little mysterious, and also a little alarming. At least trading in jewellery seems to have made a modest profit in the quarter, but no better than break-even is expected for the second half as a whole. The larger than forea whole. The larger than fore-cast surplus on property revalu-ation will improve the appear-ance of the year-end balance sheet, but this is a poor substi-tute for cash outflows elsewhere. On the olatinum side, sale of auto catalysts in the U.S. is going auto catalysts in the U.S. is going great guns, but chemical catalysts contributed more modestly. The banking side is still well down on last year's record—inevitably, given the flatness of the gold price—and it remains to be seen whether the recent revival of activity in the gold market will last. City expectations for full year oxe-tax are understandbly mixed, in the \$156m.641m. £36m-£41m.

### Robertson Research

a geological and natural re-sources service company, plans to come to the Stock Exchange towards the end of the month. Dr Robin Cummings, the chair-man, a former Glasgow University geology lecturer, and Dr William McBrown, the group chief executive, a former petroleum geologist at Shell, set up the company in 1961. Its 650-lus staff provide geo-logical and related technical services for exploration developing energy and other natural resources. A principal shareholder, SNC., a private Canadian company with more than 40 per cent of the equity, will place most of the shares through an offer for sale by S. G. Warburg and brokers Grieveson Grant. This is expected to value the company at more than \$15m. Group turnover increased from £4.1m to £14.9m in the three years to March 1983. Pre-lax frem £300,000 to about £1m.

> LADBROKE INDEX Based on FT Index 818-822 (+6) Tel: 01-493 5261

# Marley profits more than doubled with strong UK advance

MORE THAN doubled taxable profits of £23.18m, against £12.07m, were achieved by Marley in 1983.

Borrowings were reduced to just below £90m at the year end, compared with £96.1m at the end of 1982, "reflecting a strong cash

UK operating profits were 70 per cent higher at £29.06m with most companies increasing their profits. And, the net gain was further boostel by the disposal of loss makers. Roofing, DIY and plastics busi-

nesses performed "particularly strongly" with volumes up sub-stantially on the previous year. Gross margins were maintained and cost increases held to a

Operating profits of overseas subsidiaries increased by 29 per cent to £9.79m after a slow start to the year. Operations in South Africa and Germany continued to prosper and results from North America were markedly better due to loss reductions.

Despite the economic problems in Eire the group's companies there broke even after absorboverall group turnover for the months expanded from \$422.49m to \$500.92m and operating profits from \$224.68m to

Mainstream activities benefited from reorganisation and cost-re-duction programmes effected over the past few years. Taking this into account together with strengthening of Marley's market positions generally, confirms the directors' belief that the company can achieve continuing growth in sales and return on capital employed.

flow and tight control of working capital during a year of considerable volume growth, the directors state. Interest charges for the year

were lower at £11.21m against £13.82m. Related company profits added £550,000 (£1.21m) to the pre-tax result. pre-tax result.

The final dividend is being lifted by one-third to 2p and, together with the increased interim payment, lifts year's total to 3.2p (2.5p). On earnings per share of 8.9p (2p) the total dividend payment is covered 2.8 times.

If is intended to offer ordinary shareholders the choice of receive.

It is intended to once ordinary shareholders the choice of receiv-ing additional shares in item of the cash dividend. Full details will be circulated to members

will be circulated to members on March 21.

A breakdown of incrover shows that £236.22m (£183.62m) and £264.7m (£228.87m) was attributable to the first and second halves respectively. Similarly, operating profits broke down as to £15.77m (£11.13m) and £23.08m (£13.55m).

A geographical split shows that overseas operating profits were virtually unchanged at £3.43m (£3.25m) in the first half but rose to £6.36m (£4.25m) in

but rose to £6.36m (£1.25m) in the arm hair, but rose to £6.36m (£1.25m) in the second six mouths, making £9.79m (£7.6m). UK first and second half profits were £12.34m (£7.73m) and £16.72m (£2.5m) respectively.

### VW Thermax profits fall to £903,000 at halftime

USM company with interests in sheet metal fabrication, machinsheet metal fabrication, machining, precision engineering and toolmaking, for the six months ended December 31, 1983.

Sales fell from £8.1m to £5.1m, while profits at the pretax level amounted to £903,000, compared with £1.3m last time.

However, as indicated in last October's prospectus the interim October's prospectus the interim dividend is 2p net per 25p share. with directors expecting to pay

a 3.25p final.
Trading profits for the six months amounted to £885,000, against a previous £1.28m, After ta tax charge down from £297,000 to £208,000, profits

giving a per-share value of 5.97p, compared with 8.61p. Thermax continues to make good progress and VW Company is making a useful contribution, the directors state. On the engineering side the company is constantly seeking new turnover and products, and at the same time improving efficiency. The directors add that the first signs of an upturn in this sector are becapparent

apparent.

Thermax's existing plant is working to full capacity and, while the planned extension is nearing completion; increased furnace capacity is being installed, they state.

<u>ಕಲ್ ೧</u>

Marin ger zu e

711:--

Elgen-

ela:

Berge. **≥**  $\equiv \chi_{\gamma_{22}}$ 

 $(z_i,z_i)_{i=1}$ 

5

### GESTETNER HOLDINGS PLC

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Gestetner Holdings PLC will be held at 10.00 a.m. on 19th March 1984 at Gestetner House, 210 Euston Road, London, NW1, for the purposes of:---RESOLUTION 1 To receive and adopt the report and accounts for the financial period ended 5th November

RESOLUTION 2 To declare the final dividend recommended in the directors' report.
RESOLUTION 3 To reappoint Deloitte Haskins & Sells as

auditors of the company until the conclusion of its next Annual General Meeting and to authorise the directors to fix their remuneration. RESOLUTION 4 To re-elect to the board Sir Kenneth Chucas,

K.C.B., who retires by rotation.

The annual report and accounts are sent to all shareholders and holders of the company's 10% Convertible Unsecured Loan Stock 1990/95 but only ordinary and ordinary capital shareholders are entitled to attend and vote or to be represented at the Annual General Meeting.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote entitled to appoint one or more proxies to attend and vote for him. A proxy need not be a member of the company. To be effective, such proxies must be received by the registrars not less than forty-eight hours before the time fixed for the meeting. Appointment of a proxy will not prevent a member from attending and voting in person. Directors' contracts are available for inspection at the registered office until the date of the meeting and, on 19th March, 1984, are available at the place of the meeting from 9.45 a.m. until the conclusion of the meeting. By order of the board

41 Fawley Road London N17 9LT 13th February 1984

# Granville & Co. Limited

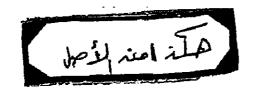
27/28 Lovat Lane London EC3R 8EB **Over-the-Counter Market** 

400	3-84	· · · · · · · · · · · · · · · · · · ·					1/	Ē
		_			Gross			Fully
High		Company	Price	Change	div.(p	). % .	Actual	taxed
142	120	Ass. Brit. Ind. Ord	125		6.4	5,1	7.3	9.5
158	117	Ass. Brit. Ind. CULS	138	_	10.0	7.2	<b></b> '	<del></del>
78	62	Airsprung Group	71	_	6.1	8.6	20.3	20.Š
38	21	Armitage & Rhodes	27	_			_	
320	1411	Bardon Hill	320	_	7.2	2.3	13.1.	26.6
58	53	Bray Tachnologies	58		2.7	4.7	10.5	
200	197	CCL Ordinary	197		5.0	2.5	4.5	6.3
151	121	CCL 11pc Conv. Pref	147		15.7	10.7	_	
360	100	Carborundum Abrasives	360	+ 5	5.7	1.6		==:
249	100	Cindico Group	103	TU	17.6	17.0	_	<u>'ٺ</u> ٺندن
63	45	Deborah Services	60	4	6.0		32.1	52.2
200	78	East Nessell		т,	0.0	10.0		13.8
187		Frank Horsell	200	_			8.4	
69	/2"	Frank Horsell Pr Ord 87	187		8.7	4.6	7.0	12.8
39	29	Frederick Parker	29 35	Ξ	4.3	14.8		· <u>=</u>
	32	George Blair	35	<b>–</b> .	· ·			
.80	46	Ind. Precision Castings	48		7.3	15.2	13.3	16.6
325	134	Isis Conv. Pref	325	÷45	17.1	5.3		` <del></del>
121	61	Jackson Group	119	_	4.5	3.8-	6.2	12.2
242	169	James Burrough	237	_	11.4		· 13.1.	13.5
345	275	Minihouse Holding NV	342	+ 2	4.0	1.2	25.7	31.4
176	107	Robert Jenkins	107	_		18.7	12.4	8.4
74	60	Scruttons "A"	60	<b>—</b> ·	5.7	95	10.0	7.2
120	64	Torday & Carlisia	54		2.9	4.5	<u> </u>	
444	386	Trevian Holdings	435	- 5		7.0	6.9	8.1
26	17	Unilock Holdings	18		1.0	5.5.	77.8	17. i
92	66	Waiter Alexander	яã	==	6.0	77	77	10.2

### **Public Works Loan Board rates** Effective February 29

101 102 107 11 111 111 11# 11# 11# 11# 11# 11# 11# Over 3, up to 4.... Over 4, up to 5.... Over 5, up to 6.... Over 6, up to 7.... 101 101 104 104 104 11 11 101 101 Over 7, up to 8..... Over 8, up to 9..... Over 9, up to 10 ... Over 15, up to 10 ... Over 15, up to 25... Over 24 111 101 101

\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest) a With half-yearly payments of interest only principal and interest). § With balf-yearly payments of interest only



# CRA recovers and earns £46m

BY GEORGE MILLING-STANLEY

vance

The Crown are the control of the con

charges for the Related Company of Sciences Company of Sciences Company of Sciences of Sci

said dividend is a concentration of the concentrati

aldown of the at 1536 2m (High 4.7m (5298 5m)) ale to the first halves report

halves remain operating problem (51255m). Starthical shift for season operating members of the last to 56.36m (6125m) of the last of the l

od six monte at (27.6m). UK in (27.6m). UK in (27.6m) and £16.77m (8.6m).

ofits fal

**lftime** 

st at £595,090

a per-share man ampaired with the art continues to the

gress and VW (

e engineering &

IS CONSTRUCT EN

Same ime in

first siens ei au

completion as they state.

NGS PLI

1 General Med

luston Road im

, enged 5th Nees

ividend recours

Hashins & Sail

is used the outsidence of the second second

d Sir Kenneth Oct rotation.

Convertible Linear and ordinary use and vote of a b

to at the meets

to at the firms of to anced and it is not the company to the time first into the time first into the time first and the time first into the time f

are east and missing of the means in

Board rate

by EPT

ctors state.

The big mining group, owned as to \$2.9 per cent by Rie Tiate-The, returned attributable profits for 1983 of A\$71.48m (£48m), compared with a 1982 loss of A\$13.63m. Earnings came out at 14.5 cents per share, against a loss of \$1.1 cents.

A\$8.9m, down from A\$17.5m.

Earnings from the new returned use profits of A\$13.63m. Earnings came out at 14.6 cents per share, against a loss of 3.1 cents.

The previous year's results were boosted by extraordinary credits of A\$3.87m arising from the sale of part of CRA's interest in the Stair Athel coal producer.

The final dividend is 9 cents a share to give a total cents for the vertice of the lower cents for the lower cents for the vertice of the lower cents for the lower cents for the lower cents into into into into into into into in Jame were A\$1.6m at into and exploration cos and tax. CRA's share of the yenture is 56.8 per cent.

As positive factors affecting group results, CRA pointed to the lower values of the lowe

cidiaries Bougalzyille Copper, Hamersley Holdings, Mary Kath-leen Uranium and Comalco.

The last-named had a particularly beneficial impact, as it is now a 67 per cent-owned subsidiary rather than a 45 per cent-owned associate.

All the group companies, with

THE LOWER level of the the single exception of Kembia Australian dollar, improvements Coal and Coke, improved on in some metal prices and the their results for 1982. Kembia wage freeze in Australia, all suffered from the worldwide contributed to a sharp turnround downturn in coal markets and from loss to profit at CRA last new competition in both Queensland and Canada, Sales volumes and prices declined, and the company returned nat profits of

improvement in CRA's performance yesterday, but stressed that the return on capital was still inadequate at 3.7 per cent. The group's earnings rate

meagre, he said, given the risks involved and the rates available on fixed interest securities. Perhaps more in response to Sir Roderick's comments than to the actual results, CRA shares fell 12p to 336p in London after the announcement.

# Uranium lifts Peko

THE CONTINUED success of the pares with a single payment of 5 Ranger transien mine in American trailies. Northern Territory was the main reason behind the recovery in profits of Peke-Wall-send in the six months to the end ASL 34m from the Robe River of December.

Peko made net profits of ASIL 78m (£7.6m) in the first fink of its financial year to June 30, with the prantom interests, held through a stake of almost one-third in the operating company Energy Resources of Assiralia (ERA), contraduting AST 98m.

The profits compare with A\$6.11m in the first half of 1982-1983, when Pelco went on to make a net profit of A\$18.29m. The group, which has diverse fied, mining and industrial interests has resumed the payment of interim dividends with a a generally weak Australian of 3 cents. This come in London last night.

from ore producer, acquired in September last year, reports Lachlan Drummond in Sydney.

The profits also benefited from The profits also denented from a sharp reduction in the income tax charge, down to A\$517,000 from A\$4.04m. This suggests that the other industrial and mining operations, mostly copper, gold and schediffe, until have constituted to prefer the constitute of the cons tinued to perform poorly.

The results are shown before extraordinary credits of A\$9.76m, ip from A\$2.52m, mostly arising from property sales.

The shares felt 10p to 356p in

### Northgate to sell bulk of holding in Whim Creek

A new company, Austwhim Resources, is to be set up to acquire the bulk of Whim Creek's exploration interests, leaving fust the existing gold production and exploration operations in Western Austraphia's Meekstharra area. In return, Whim Creek receives 34 per cent of Austwhim, along of the Northgate associate with options on a further 20m westfield Minerals.

CANADA's Northgate Exploration plans to raise C\$24m share.

(£13.8m) through a series which
will effectively bring about
Australian majority ownership
of the Whim Creek Consolidated
gold producer:

A new company Austwhim

shares at a price of A\$1 per
shares at a price of A\$1 per
shares.

The remaining 66 per cent of
Whim Creek shareholders in the
ratio of one-for-three, raising
some A\$33m. The issue is
expected to be made in June.

# **Heywood Williams beats** forecast with 177% jump

COMPARED with a forecast of s2m, Heywood Williams Group, manufacturer and supplier of building materials, turned in taxable profits of 12.35m for

and the pre-iax figure was after lower interest of £440,000 (£893,000) and, for the first time, a deduction of £124,000 for employee share scheme.

The statement made last Novembers at the time of the

employee share scheme.

The statement made last
November, at the time of the
figm net rights issue, also included a final dividend forecast
of not less than 3p net per share.
In the event the directors are
recommending 3.5p making the
total 5.5p (3p).

Mr Raiph Hinchcliffe, chairman, says the group has now substantially achieved its objectives by disposing of fringe activities and concentrating investment and management on the aluminium and glass activities. activities.

"As a result, borrowings have been virtually eliminated and profitability is now at a much more acceptable level," he

Looking to the current year the chairman says that although there continues to be a general lack of industrial investment, the outlook is more promising in the areas of particular interest to the group. Commercial building has become more buoyant and the refurbishment market remains healthy.

"I have every confidence that the group will make further progress during 1984." At the midway stage a £141,000 loss was turned into a £1m profit, and with trading levels starting to improve the directors were confident that the group's were confident that continue. success would continue. After tax of £282,000 (£113,000) and an extraordinary debit of £4,000 (£127,000 credit), the attributable balance came

### BOARD MEETINGS

manufacturer and supplier of building materials, turned in taxable profits of 12.35m for 1983. This is against a previous 847,000 making the increase 177 per cent.

Turnover went ahead by 30 per cent to £43.07m (£33.1m) and the pre-tax figure was after

TODAY
Interime: Bracken Mines, Consolidated Planations, Courtney-Pope, High-Point Services, Kinnoss Mines, Leslie Gold Mines, Mitchell Cotts, Polytechnic Marins, Uniqui Gold Mines, Winkelhask

Manne, Unigel Gold Mines, Winkelnask Mines.
Finels: Consultants (Computer and financial), D. J. Security Alarms, Kennedy Brookes, Law Debenture, Rat-cliffs (Great Bridge), Royal Insurance, Tavener flutledge.

through well ahead at £2.06m, compared with £861,000.
Dividends will absorb £541,000 (£255,000) leaving £1.52m (£508,000) retained. Earnings per 25p share expanded from 8.4p to 23.5p and, diluted, were shown as 21.7a. (£2)

shown as 21.7p (8p).

Turnover in the aluminium and glass activities increased by 30 per cent during 1983, substantially in excess of the

market average.

The chairman says the next stage in the group's development is to expand existing activities with selective investment and to develop the group by suitable acquisitions in sectors "where senior management has proven

From looking decidedly sickly three years ago. Heywood Williams has bounced back with a vengeance, turning in record profits which are com-fortably ahead of forecast. Under the new management the company has achieved exactly what it set out to do

-reduce the prohibitive level of borrowings by beating a making non-traditional activities namely, the investment in U.S. restaurants, boat building and, more recently, housebuilding. Helped by the rights issue, genring has been cut from 120 per cent of shareholders' funds per cent of shareholders' funds to a mere 7 per cent, leaving HW perfectly positioned to start picking up an acquisition or two. On the trading level business is brisk across the group, thanks largely to the consumer spending boom. But the company has also been more quick-footed in the market place than most of its competitors (mainly subits competitors (mainly sub-sidiaries of larger companies) helping it to increase its market share on the aluminium and glass sides of the business. Elsewhere, margins were also helped by the near-capacity usage of the fabrication facilities. With a p/e of 7 and yield of 5.2 per cent, the 157p share price is hardly demanding given the antimietic statement and the the optimistic statement and the good dividend record.

### Unigroup may re-enter dividend list this year

DURING THE six months to end-December, 1963 Unigreed con-tinued to progress and pushed its pre-tax profits for the period up

pre-tax pronts for the period up from £17,900 to £25,600.

The company's capital recon-struction is expected to become effective shortly and the direc-tors will consider the recom-mendation of a "small" dividend for the full year in the light of the second half results. the second half results.

The company, formerly U. U.
Textiles, last paid a dividend in
April 1975.

In its clothing division—the

children's wear — demand improved over the six months but it was still difficult to obtain

Nonetheless, the directors say the group traded profitably and continues to do so. Group results incorporate a further £42,000 of start-up costs

for the new aerosol system. The development work carried out for the industrial sector has progressed satisfactorily and significant orders have been received. These will be distributed to the market in the current half-year. "Encouraging" progress has been made in other market sectors and it is believed that the group will receive

12 months First balf sales totalled £1.14m (£2.36m) and earnings per 25p share amounted to 0.56p (0.46p).

### Hollis Bros. back in profit

A TURNROUND of £1.79m to pre-tax profits of £313,000 has been shown by Hollis Bros & Turnover of this timber importer, sawmiller, flooring continuous standing at double the levels at this time last year, the directors say that indications are for a further substantial increase in group profitability.

Books \$5 per cent of the ordinary shares.

Turnover of this timber importer, sawmiller, flooring contractor, woodworking manufacturer, plastic moulder, and educational equipment supplier moved down from £22.91m to £15.28m.

For the year to the end of October 1983, profits before tax

for a further substantial increase in group profitability.

Profits compare with losses of \$1.48m for the previous 12-month period.

The company is, however, still not in a position to make dividend payments—the last was a single payment of 14p net for 1980. Earnings per 2/p share came to 2.1p against previous losses of 4.8p. Pergamon Press (£3.37m).

### Edmond Hldgs. tops forecast with £620,000

A turnround from pre-tax losses of £2.12m to profits of £619,686 has been shown by Edmond Holdings for the year to the end of December. This exceeds the forecast of not less than 2575,000 made at the time of the re-listing of the company's shares in the late spring of 1983.
Turnover of this Hull-based housebuilding and residential property concern fell from \$5.91m to \$5.7m.

The final dividend is recon mended at 0.72p net, which brings the total to LOSP, cor pared with re-listing forecast of 1p. Earnings per 10p share amounted to 2.12p compared with losses of 21.38p.

The directors say that the annual report will show a dramatic improvement in liquidity which together with the strengthened balance sheet provides a firm base to undertake new horsing deselemments. take new housing development in existing territory and in new

Interest receivable and similar income fell from £60,815 to £4,766, while interest payable was cut sharply from £713,138 to £360,753.

Tax last time came to £18,286 and extraordinary debits took £17,000 (£179,566). At the attributable level there was a surplus of £802,686 (deficit £2.32m).

### **Aquis Securities**

Aquis Securities, property investment group, reported pre-tax profit down for 1983 at £544,175 against £807,836 after reduced investment income and receivable interest.

Turnover was £2,3m (£1.22m). Cost of sales amounted to £1.98m (£1.08m) with administration expenses of £352,345 (£374,174). Operating income was £927,756 (£779,895) but investment income fell to £165,273 (£475,643) as did interest receivable to £89,576 (£202,104).

However, tax at £58,933 (£358,916), helped by stock relief claimed and a prior year tax to £585,242 (£448,920). Minorities took £18,873 (£17,853). Earnings par chare \$120,000,000 (£75,000). per share were 2.25p (1.72p) and dividend 1p, making 1.45p (1.3p).

A directors' valuation of the property investment portfolio at December 31 has been incor porated in the books of account. The £1.12m surplus attributable to the group has been credited

### Robert Horne

The offer for sale of 10 per cent of the shares of the Robert Horne Group was oversubscribed nearly nine times. Units of one voting and one non-voting share were offered at 156p per unit. Some 3,487 applications were received for a total of 16.09m units with 1.8m units on offer. Preferential applications for

employees were allocated in full. The remaining units were allocated as to: between 200 and 1,000 go into a weighted beliot for 200 units; between 1,500 and 2,000, applicants get 250 units; and 2,500 and over get aproximately 10 per cent of the amount applied for.

Letters of acceptances and heques for surplus applications will be despatched on March 5. Dealings will commence the following day in each class of

# General Accident

The audited accounts for the year to 31st December 1933 will be published on 9th April 1984, but preliminary and unaudited figures for 1983, with actual figures for 1982, are as follows:

remium Income General Business Long Term Business		£m 1.233.0
General Business		1 000 0
Long 16tm Business	132.0	125.1
	702.0	
	1,527.0	1,358.1
rofit and Loss Account	212.5	195.5
nvestment Income		(153.8)
hareholders' Long Term Profits	4.9	4.5
	67.2	46.2
ess Interest on Loans	1.6	1.7
rofit before Taxation	65.6	44.5
exation — U.K. and Overseas		(9.1)
Profit after Taxation	63.7	53.6
finority Interests and Preference Dividends	1.5	1.3
		52.3
rofit for the year available to Ordinary Shareholders		28.6
WAIRCHAR		
etained Profits	30.2	23.7
Arnings per Share	37.0p	31.3p
dividend per Share		17.00
let Assets per Share		549

Analysis by Territory of General Business Premium Income and

U.K. U.S.A. EEC other than UK Canada*	Premium income 6m 488.2 559.8 78.9 123.4 32.8	1983 Under- writing Resulting (57.5) (56.3) (12.3) (10.6) (4.6)	Principal suchange rates used \$1.45  \$1.81 \$1.61	Premium Income 2m 469.3 444.9 72.1 101.3 37.9	1982 Under- writing Result (72.7) (40.0) (14.9) (6.7) (5.1)	Principal exchange rates used \$1.62 \$1.99 \$1.65
Others, including reinsurance	83.6 37.3	(4.5) (4.4)	Ξ	76.8 30.7	(8.4) (6.0)	=
	1,395.0	(150.2)		1,233.0	(153.8)	

\*hefore internal reinsprance.

is and investment in terms by 13.1% and 8.7% respectively. After excluding the effects of currency fluctuations, the increases were 8.3% and 5.2%

Investment income excludes £5.8m (1982 £3.8m) representing amortisation of U.S. deep discount bonds which under the U.S.A. accounting conventions would be credited to earnings.

### Underwriting

In the fourth quarter there was an underwriting loss of £15.0m (1982 £20.1m loss) in the U.K. and a loss of £8.1m (1982 £7.2m loss) in the U.S.A. Other markets produced losses of £13.8m (1982 £15.0m loss) including a loss of £7.9m (1982 £2.5m loss) in Canada. The overall underwriting loss for the quarter was thus \$36.9m (1982 £42.3m loss) and the pro-tay profit for the quarter £36.9m (1982 £42.3m loss) and the pre-tax profit for the quarter was £21.3m (1982 £10.9m profit).

For the full year in the U.K., all major classes contributed to the loss. With a further rise in claims frequency, but with some benefit from the recent private car rate increase, the motor account produced a slightly reduced underwriting loss of £18.6m (1982 £20.6m loss). The Homeowners account with a loss of £11.8m (1982 £12.4m loss) and the Commercial Property account with a loss of £17.8m (1982 £30.2m loss) both show improvement arising from a reduction in the cost of weather related claims, but increasing theft losses have had a serious effect on these accounts. There was further deterioration in liability experience. accounts. There was further deterioration in hability experience. For the full year in the U.S.A., net premiums written were \$799m (1982 \$721m). The 1983 operating ratio, adjusted to include the cost of policyholders' dividends was 109.79% as compared with 108.76% in 1982. The property class results were particularly affected by Hurricane "Alicia" (which alone cost £10m) and the severe winter weather, and the liability classes also showed further deterioration. Private auto experience, although still unprofitable, showed an improvement.

Elsewhere for the full year, there were aggregate underwriting losses of £36.4m (1982 £41.1m loss). Experience in Australia, despite the bush fires in first quarter, was slightly improved, but an adverse trend which had been developing in Canada sharply accelerated in the last quarter mainly due to weather losses. Losses in the E.E.C. overall were slightly reduced but London Market business continued to be very unprofitable.

There was an increased contribution to profit and loss account from our long term funds, which also reported record new business production as follows:

New Life and Annuity Premiums

### Final Dividend for the Year Ended 31st December 1983

The Directors have decided to recommend to the Shareholders at the Annual General Meeting to be held in 2nd May 1984, the payment of a final dividend on the Ordinary Shares of 11.0p per share making a total distribution for the year of 19.0p per share (1982—17.0p per share).

The dividend will be payable on or after 1st July 1984, to Shareholders on the register on 1st June 1984.

The net asset value of the group increased during the year by £217m to £1,140m which improved the solvency margin to 81.7% of 1983 premium income (1982 75%).

29th February 1984

General Accident Fire & Life Assurance Corporation plc

World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH

### **BfG Finance Company B.V.**

U.S. \$100,000,000 FLOATING RATE NOTES DUE 1996 ABLEAT NOTEHOLDERS' OPTION (N 1981)

BANK FÜR GENEINWIRTSCHAFT AKTIENGESELLSCHAFT fincomporated with limited liability in the Federal Republic of Germany)

In accordance with the provisions of the Notes, notice is hereby given that for the interest Period 1st March, 1984 to 1st June, 1984 the Notes will bear interest at the rate of 103/496 per annum. The Coupon Amount per U.S.\$10,000 Note will be U.S.\$265-14.

The Interest Payment Date will be 1st June, 1984.

Agent Bank Samuel Montagu & Co. Limited

### SOCIETES DE DEVELOPPEMENT REGIONAL 230,000,000 151/2 per cent. Guaranteed Bonds 1992

S.G. WARBURG & CO. LTD., announce that Bonds for the nominal amount of £3,000,000 have been drawn in the presence of a Notary Public for the redemption instalment due 1st April, 1984. The distinctive numbers of all Bonds drawn for redemption end with the digit 4, within the range of 4 to 29994 inclusive.

On the 1st April, 1984 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of: S.G. WARBURG & CO. LTD., 30, Grasham Street, London, EC2P 2EB,

or with the other paying agent named on the Bonds. interest will cease to accrus on the Bonds called for redemption on and after 1st April, 1984 and Bonds so presented for payment must have attached all coupons maturing after that date. £24,000,000 nominal amount of Bonds will remain outstanding

after 1st April, 1984. .. Some of the Bonds drawn for redemption on 1st April, 1983 with serial numbers ending in the digit 1 in the range 1 to 29991 have not yet been presented for payment.

30, Gresham Street, London, EC2P2EB

1st March, 1984

### U.S.\$120,000,000 Guaranteed Floating Rate Notes due 1984

Citicorp Overseas Finance

Corporation N.V. (Incorporated with limited liability in the Netherlands Antilles) Unconditionally Guaranteed by

CITICORP

Notice is hereby given that the Rate of Interest for the first one-month sub-period has been fixed at 10½% per annum and that the interest payable for the first one-month sub-period in respect of US\$10,000 nominal of the Notes will be US\$84.38. This amount will accrue towards the interest payment due May 31, 1984.

March 1, 1984 London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

U.S. \$250,000,000



Azienda Autonoma delle Ferrovie dello Stato

Floating Rate Notes due 1999 (Redeemable at the Option of Noteholders in 1992 and 1994) By virtue of existing legislation direct and unconditional general obligations of

The Republic of Italy

Notice is hereby given that the Rate of Interest for the Initial period has been fixed at 1011% and that the interest payable on the relevant interest Payment Date 31 August, 1984 against Coupon No. 1 in respect of US\$10,000 nominal of the Notes will be

1 March, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBAN(**©** 



### AB Svensk Exportkredit

(Swedish Export Credit Corporation)

£20,000,000 151/4% Sterling/U.S. Dollar Option Notes 1985

Notice is hereby given that in accordance with Condition 3(c) of the Notes, the Company will redeem all outstanding Notes on 15th April, 1984 (the redemption date), at a redemption price of 101% of the principal amount thereof, being £1,010 (or the U.S. dollar equivalent, in accordance with Condition 4), per £1,000 Note.

Payment of the redemption amount will be made on Monday 16th April, 1984 against presentation and surrender of the Notes with Coupon No. 5 attached at the offices of any one of the Paying Agents named on the Notes.

Interest will cease to accrue on the Notes on the redemption date.

The annual interest which falls due on 15th April, 1984 will be paid on Monday 16th April, 1984 in the normal manner against presentation of

BANKERS TRUST COMPANY, LONDON

This advertisement is issued in compliance with the requirements of the

Council of The Stock Exchange. It does not constitute an invitation to the public to purchase or subscribe for any securities.

HANSON TRUST PLC

(Incorporated under the Companies Act 1948)

£223,694,016 8 per cent. Convertible Unsecured Loan Stock 2004/09 (to be issued in connection with the acquisition of London Brick PLC)

Application has been made to the Council of The Stock Exchange for the Loan Stock to be admitted to the Official List, Particulars of the

such particulars may be obtained during normal business hours on any weekday, except Saturdays, up to and including March 15 1984

Hoare Govett Ltd.

Heron House

319/325 High Holborn

London WC1V 7PB

JROFIMA

Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel Société européenne pour le financement de matérial ferroviaire, Bâle

Società europea per il finanziamento di materiale ferroviario, Basilea

Loan Stock are available in the Extel Statistical Service, and copies of

1st March, 1984

### ICI and Wellcome in animal health deal

By Carla Rapoport

Imperial Chemical Industries and the Wellcome Foundation are merging their international animal health divisions and creating a new company, Coopers

Animal Health.

The new group wil have annual sales of around £200m and will rank among the top five animal health companies in the world. "We reckon this gives us a stake in what is a big international company in the animal health field," said an ICI spokes-man yesterday. ICI's animal health operations will contribute about 30 per cent of the new group's sales.

group's sales.
As a result, the deal involves a cash payment by ICI to Wellcome, but neither company would reveal the exact amount. Wellcome, a charitable trust, is one of Britain's major pharmaceutical companies.

companies.

According to the agreement between ICI and Wellcome, a major group of companies will be formed under the Cooper's name, the largest of which will be a UK-based company to control operations worldwide, except Australia and New Zealand. The UK company, which will

be based in Berkhamsted, Herts, will be 51 per cent owned by Wellcome and 49 per cent owned The new chief executive of Coopers will be Dr Ronald Cresswell, currently a board member of Wellcome.

ICI and Wellcome said yesterday that the new company will aim to merge the two companies' research, production and market-ing interests, aiming at inter-national expansion and product

# H. Samuel in agreed £29m cash bid for James Walker

BY CHARLES BATCHELOR

H. Samuel, the High Street of 6.2 per cent of the voting eweller, is to make an agreed shares and 3.4 per cent of the jeweller, is to make an agreed £29m cash bid for James Walker in a deal which would create Britain's largest jewellery chain with 410 shops and a combined annual turnover of at least

A merger of the two companies would strengthen Samuel's presence in the more affluent south-east of England where Walker's 110 shops are based. Samuel is based in Birmingham and has 60 per cent of its 300 stores in the Midlands and the

North.

Mr Tony Dignum, managing director of H. Samuel for the past six months. said: "We looked at the choice of jewellery chains available and we reckoned that Walker was the best fit for us."

Samuel accompanied its bid

announcement with a forecast announcement with a forecast that pre-tax profits for the year ended January 1984 are expected to be about £5m, compared with £3.26m previously. Further improvement is expected this year, but the company is still well below its 1980 peak of £14.9m

profit.

Walker made cumulative pretax losses of £2.26m in the 2}
years ended October 1983, but a reduction in its deficit prompted it to restore its 1983 interim dividend to 1p net.
The Walker board is recommending shareholders to accept the offer which it has done in respect of its aggregate holding

non-voting shares.

It is not yet clear what Cecil Gee, the men's clothing retailer, will do with the holding of 14 per cent in Walker which it bought last month, but it has made a profit of nearly £1m on its charge

Samuel and its pension fund together own 12.3 per cent of Walker's voting shares and 1.3 per cent of the non-voting shares. Mr Michael Prince, joint managing director of Walker, said: "If we have any reservations it is only to the extent that we would value our independence above a merger, but if we are to lose it we would rather lose it to a jeweller we know. We have had amicable

would rather lose it to a jeweller we know. We have had amicable discussions with H. Samuel."

Samuel is offering 158p for each Walker voting shares and 131p for each non-voting share. The voting shares rose 11p to 163p yesterday, while the non-voting shares rose 11p to 133p. Samuel's shares rose 3p to 160p while Cecil Gee rose 1p to 134p. Samuel is also offering a partial share alternative on the basis of six non-voting Samuel shares for every five Walker voting shares and one Samuel share for each Walker non-voting share.

Samuel will issue a maximum of 8.4m shares, equivalent to about 40 per cent of the total offer value.

### **Albert Martin rejects** £3.5m Hong Kong bid

BY RAY MAUGHAN

Albert Martin Holdings, the Nottingham-based textile group, yesterday rejected as "wholly inadequate and completely unacceptable" a £3.5m bid from Wilson & Co. the Hong Kong holding company for Jefferson group of textile import and knitwear manufacturing businesses.

Wilson which is based at 18.5m. Interim profits for 1983 fell

Wilson, which is headed by Mr Wilson, which is headed by Mr David Lo and Mr Jeffrey Cohen, already holds a near 5 per cent stake in Albert Martin, which it has been building up since December, and is now bidding 42p per share for at least a further 45.03 per cent of the

Advised by Singer & Friedlander, Wilson claims that it care, British Home Stores and achieves better returns on sales John Lewis.

and capital employed and Net worth is 84p per share, believes that its marketing skills and the shares rose 12p to 51p.

institutions.
Interim profits for 1983 fell slightly from £246,000 to £238,000

slightly from £246,000 to £238,000 which was made up of a small UK less and strong growth from its Far Eastern subsidiaries.

Some 30 per cent of its turnover is supplied to Marks & Spencer as children's and ladies' underwear and casual clothing and the gretower liet includes. and the customer list includes leading retailers such as Mother-

Pilkington in RTZ deal
BY DAVID DODWELL Pilkington said a third of the

Britain's leading glass manufacturer, has reached agreement with Rio Tinto Zinc to buy its subsidiary Tunnel Building Proson after. worth just under £5m.
TBP is based at Grays in

Essex and makes asbestos pro-ducts. It has been working closely with Pilkington over the past year to replace asbestos with Cemfil. Pilkington's alkaliresistant glass fibre.
TBP began selling asbestos-free

roof slates using Cemfil in January and its corrugated sheet products will soon be asbestos

This advertisement appears

as a matter of record only.

Pilkington

would pay RTZ the equivalent of less than 5 per cent of group assets for TBP. It would issue 750,000 shares to RTZ, at current market prices worth just under £2.2m, and the rest in cash. The total consideration is less than

f5m. TBP employs 270 people, and last year had a turnover of £7.5m. Pilkington said it was trading profitably, but would not disclose a specific profits figure. TBP provides about 10 per cent of the asbestos-cement products sold in

the UK.

Pilkington has been producing Cemfil fibre at its factory in Wrexham for the past 10 years. It is used in a wide variety of building products and only recently has the group aimed at producing products specifically to replace those based on schestos.

Another Pilkington subsidiary GRC Northwich has been making Cemfil sheets near Crewe, since

### **Bassett Foods** predicts £0.8m

In a formal rejection of the bid from Avana Group; Bassett Foods yesterday forecast pre-tax profits for the year to end-March 1984 of £2.5m, against £1.7m. The final dividend is to be raised to 4.55p net, making an increase for the full year of 49 per cent.

ment team has set the company on the path of growth, and Avana has nothing to contribute to Bassett.

which the bid entails for Bassett shareholders, based on the forecast dividends for both companies. Avana shares closed 2p higher at 483p, valuing the offer for Bassett at 138p. Bassett

### Osprey Assets

Osprey Assets has made a conditional agreement to acquire Ralston, Mitchell, Bingham (Advertising & Marketing) for £750,000. Consideration for the deal will

be satisfied by an issue to the vendors of RMB of 1.1m new ordinary 25p shares in Osprey and £200,000 in cash. Osprey, an investment trust, also reports that gross revenue before tax for the seven months

### Czarnikow trading activities re-organised

of shares.

Existing shareholders are receiving shares in the new holding company and shares in Lion Mark in proportion to their present shareholdings in

The price at which the new Czarnikow Holdings shares are

The directors of Czarnikow Group have estimated that con-solidated profits before taxation and extraordinary items for the year ended September 30, 1983 will be approximately £750,000. This is after charging £400,000 in respect of exceptional and norecurring costs including re-

It is forecast that pre-tax profits of Czarnikow Holdings could be £2.5m, and Lion Mark could make pre-tax profits of £1m for the year ending September 30 1984.

Following the completion of the placing of the shares in the new holdings company, 40 per cent of the shares will be held by the Rook and Liddiard families, about 40.5 per cent of the shares by outside institutional shareholders and 14.4 per cent directly and indirectly by the present management. Former management and the Group's pension fund will hold about

Czarnikow Group, the com-modity broker and trader, has reorganised its activities and formed two new companies in a move involving a private placing

various activities two companies have been created—Czarnikow Holdings and Lion Mark Holdings. The former company will be the new parent company for C. Czarnikow and its subsidiaries which will carry on commodity broking, trading and merchanting activities. In order to develop the group's

Lion Mark will embrace the rest of the activities of the Czarnikow Group which include spice milling and food process-

Lion Mark will become the holding company of a more diverse group, which, according to Czarnikow, will require different management and capital resources. The objective is to when the company could seek a light of the company could seek a light listing.

In the proposed reorganisation arrangements Czarnikow
Group is to be put into voluntary liquidation. The new
will acquire C. Czarnikow and
Lion Mark will acquire the remaining companies in Czarnikow in consideration of the
issue of charge to the shareissue of shares to the share-holders of Czarnikow Holdings.

Czarnikow Group.

being placed is 145p per share valuing the company at £11.6m. Lion Mark shares are to be brought in at a price of 84p per share valuing the company at 58.4m.

organisation costs.

It is estimated that the new companies, Czarnikow Holdings and Lion Mark, had they been in existence, would have made £100,000 and £650,000 respectively. Czarnikow Holdings results would have been affected by a significant loss insured in by a significant loss incurred in dealing in animal feeds.

In the Lion Mark company, the Rook and Liddiard families will own over 84 per cent of the shares. The balance will be held mainly by the management, the former management and their families and the Czarnikow

# **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

1983	Indi. prod.	Mfg. output	Eng. order	Retail - vol.	Retail value*	Unem- ployed	Vaca.
1st gtr.	99.5	94.4	86	111.1	153.1	3.003	124
2nd qtr.	99.5	94.1	94	113.6	158.7	2.987	135
3rd qur.	101.0	95.3	. 99	114.9	165.7	2,950	160
4th qtr.	102.0	96.2	: 0	117.4	203.6	2.941	162
June	98.7	94.0	87	114.0	159.1	2,968	139
July	100.7	95.7	104	113.9	166.8	2,957	153
August	100.7	95.0	81	112.8	162.8	2,941	162
September	101.5	95.3	84	117.3	167.1	2.951	164
	101.6	95.7	95	115.2	173.7	2.941	167
November	102.0	. 96.0	95	117.0	189.0	2.937	163
December	102.6			119.5	239.2	2,946.1	155
1984				TAULU .	2002	CALCALITY.	190
January			. :	F	:	2,975.1	152

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

1982	Consumer goods	Invst. goods	Intmd.	Eng. output	Metal mnig.	Textile	
4th qtr. 1983	94.1	90.6	103.7	91.2	95.9	87.2	15.1
ist qtr.	95.6	91.7	104.9	92.9	100.0	88.6	18.1
2nd qtr.	95.6	90.2	105.7	92.5	103.5	88.6	- 19.8
3rd gtr. 4th gtr.	96.8 97.0	90.2 91.2	108.1 109.5	92.9 94.3	101.5 105.0	89.6 90.3	17.2 15.9
June	_ <b>95.0</b>	90.0	104.0	92.0	103.0	89.0	22.8
July August	97.0 96.0	91.0 90. <del>0</del>	107.0 108.0	94.0 92.0	164.0 97.0	91.0 87.0	17.2 16.5
Septemb	er 97.0	99.0	109.0	93.0	103.0	9L0	18.0
October Novembe	97.0 ετ 97.0	91.0 91.0	109.0 110.0	94.0 94.0	108.0 102.0	89.0	18.6
Decembe		92.0	_ 110.0	96.0	105.0	89.0 93.0	18.2 10.9

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

-	l	exhour	пирогс	-visible	Сштеп	UII ·	Terms	Kesv.
_	i .	volume	volume	balance	balance	balance	trade	US\$hn*
•	1982							
_	4th gtr.	104.6	99.3	+1.215	1-2.327	+1,736	98.7	7-17-00
-	1983				,			
•	ist att.	. 102.6	106.2	-163	1721	+1,764	07.7	17.34
2						Tirux.		
	2nd qtr.	100.2	107.2	<b>669</b> .		+1.490	98.2	17.71
,	3rđ qtr.	100.7	107.2	295	+603	+1.538	99.4	17.90
3	4th atr.	109.8	112.3	+173	+803	+2,132	98.7	
>	July	96.8	107.1	-318	19	+440	99.6	17.94
ıj								
	August	100.4	167.2	<b>—122</b> .		+ 569	99.5	. 18.01
	September	105.0	107.4	+ 145	+444	÷ 529	99.5	17.90
7		104.3	118.3	-429	-219	+538	98.8	18.10
١,	November	107.3	197.6	+107	+317	+672	98.7	18.10
	December	117.7	110.9	+495	+ 705	+922	98.7	
•		** (. 8	TTO-2	T 470	- T 100	. T 346	99-1	_ 11-06
-	1984	٠.	•				·	-
9	January						**: *	17.78
٠,		•						:
	I			_			-	

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

			Bank	•	• .		Base
	M1 %	- M3 %	advance.	s DCE	BS inflow	HP lending	rate %
1983	••					• • • • •	- "
1st gtr.	9.5	8.1	10.6	+4.456	1.174 ·	2.520	10.50
2nd qtr.	15,3	14.6	15.0	+5.987	1.071	2.540	9.50
3rd atr.	8.5	8.4	-24.6	+1,49L	2.098	2.646	9.50
4th qtr.	10.4	8.8	18.9		2.745	2.815	9.00
July	14.0	. 12.5	. 21.5	+ 776	739	828	9.50
August	11.5	10.8		+ 644	525	926	9.50
September	0.6	2.1	29.7	+ 71	834	892	9.50
October	8.6	4.8	22.8	+1.779	987	878	9.60
November	7.5	6.8	22.6 -	+1.413	870	959	9.00
December 1984	15.3	15.2	11.9		888	978	9.00
January	7.6	11.5	12.3		926		9.00

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	rsm.	matis.	mnig.*	RPI*	Foods*	comdty.	Strig
1983 : 1st atr.	144.7	124.6	121.8	327.0	302.1	277.29	80.5
2nd atr.	148.0	123.6	124.2	333.7	306.3	272.89	84.3
3rd qtr.	150.9	124.7	125.1	338.0	310.4	288.14	84.5
4th qtr.	153.1	128.4	126.7	341.8	316.4	298.50	83.2
July .	151.7	123.2	124.7	336.5	308.7	282.26	84.8
August	150.4	124.6	124.9	338.0	309.4	293.02	85.1
September	150,5	126.5	125.7	339.5	313.0	288.14	84.8
October	151.7	126.2	126.2	340.7	314.5	283.18	83.4
November	<b>152.8</b>	127.4	126.7	341.9	316.1	288.10	83.7
December 1984	154.8	131.7	127.3	342.8	318.5	298.50	.82.5
Tanuary		133.2	128.1	342.6	319.8	<b>295.75</b>	81.9
			• • •				

E21.7-

227.00

III (1) - .

مشاركة المستون

· 1000年1月1日 Park.

- ---

New Issues

# **Federal** Farm Credit Banks Consolidated Systemwide Bonds

9.95% \$1,716,000,000 CUSIP NO. 313311 KW 1 DUE SEPTEMBER 4, 1984

10.10% \$750,000,000 CUSIP NO. 313311 KX 9 DUE DECEMBER 3, 1984 Interest on the above issues payable at maturity

> 11.45% \$716,000,000 SERIES J-1987

CUSIP NO. 313311 MC 3 DUE MARCH 2, 1987 Interest on the above issue payable September 2, 1984, and semiannually thereafter

12.35% \$435,000,000 **SERIES B-1994** 

CUSIP NO. 318311 MD 1 DUE MARCH 1, 1994 Interest on the above issue payable September 1, 1984, and semiannually thereafte

> Dated March 1, 1984 **Price 100%**

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government Bonds are Available in Book-Entry Form Only.

**Federal Farm Credit Banks Funding Corporation** 

90 William Street, New York, N.Y. 10038 Peter J. Carney

This announcement appears as a matter of record only.

# ------

75/8 Monds of 1984/1994 Offering Price: Interest: Redemption:

March 1 1984

New Issue

February 29, 1984

100% 7%% p.a., payable annually on March 1

DM 100,000,000

N. M. Rothschild & Sons Limited

New Court

St. Swithin's Lane

London EC4P 4DU

Listing:

March 1, 1994 at par Frankfurt am Main, Düsseldorf, Hamburg and München

Bank für Geme **Baverische Vereins** 

Merck, Finck & Co.

Sal. Oppenheim jr. & Cie. M.M. Warburg-Brinckmann, Wirtz & Co. nberg, Gossler & Co.

Deutsche Bank

org Hauck & Sohn Ba

Trinkaus & Burkhardt

Banque Populaire Suisse S.A. Luxembourg

Veneins- und We

profits boost

Bassett also draws attention to the 52 per cent drop in income which the bid entails for Bassett

to January 30 1984 was £44,629 against £43,324, for the six months to the end of 1982. Tax absorbed £13,570 (£17,573) for earnings per share of 1.18p (1.2p). The interim dividend is 1p in lieu of a final (0.5p).

# SOUTH

The county has benefited from the new jobs created by Cardiff's development as the capital and administrative centre for Wales. It is also working hard to rebuild its industrial base to replace jobs lost in traditional sectors.

towns and villages of

the Vale of Glamorgan as a

South Glamorgan has also benefited from Cardiff's efforts

to establish itself as a premier

place to live.

IN A MONTH'S TIME, South Glamergan, like other county authorities, will be celebrating its tenth anniversary. But South Glamergan's will have a special flavour. Until 10 years ago, the county did not exist in any shape or form. Embracing the city of Cardiff and the Vale of Glamorgan as far west as Bridgend, South Clarifornia. Glamorgan emerged from the local government re-organisation of the old Glamorgan into three new counties, a radical change pushed through by the then Conservative Government in order to produce a better population and administrative balance between the eight new Weish counties.

The decision was highly controversial at the time. Labour wanted the old Glamorgan split two ways not three, arguing that the creation of South Glamorgan was just a political ploy to create a Conservative-controlled county authority in south Wales. (In the event, Labour won the first county elections and political control has see-sawed between the two major parties at every elections.)

The then Conservative conby the Victorian seaside resort
trolled Cardiff city council was of Penarth, the market town
also very unhappy and fought of Cowbridge, and Llantwit
hard against the loss of powers Major on the southern coast
inherent in its downgrading to While the population of

hard against the loss of powers inherent in its downgrading to district council status.

In the event, the Government was prevailed and Mr Peter Davey, South Glamorgan's chief executive, transferred from the at a rate of 2.2 per cent a year city of Cardiff to begin the task of building from scratch a reflects the long-term drift of county administration which has been making an important populous mining valleys to the impact on the Welsh capital and the morganding area ever since.

The population of South Glamorgan is 390,000 of whom over two thirds live within the Cardiff city area. The next largest centre is the port and

grea was held up until the late 1970s, but now with the comple-tion of the St David's shopping centre and the associated national concert hall, pedes triansation of same parts of the central area, and tother moves to give the city a face-lift, Cardiff is re-acquiring a city centre worthy of its capital status and more in keeping with its wide range of social and cultural amenities.

ing retail attractions is the fact that Guardian Royal Exthe city's refusal to grant it plauning consent for a further £25m shopping precinct in the central area. The council angued that it would make Cardiff overshopped. The outcome of a detailed public

### Knowledge

known trially, however, the rebuild its industrial base. South Glamorgan began its emistence in the knowledge that the county's largest single industrial employer, the British Steek Corporation's East Moors steelworks, Cardiff, was to close with the loss of over 5,000 jobs. nonulation presently totals some cent are employed in the services sector. This high proportion of service jobs--well above the national average - pastly reflects Cardiff's position as

Cardiff city centre with the City Hall (front left), the National Museum of Wales (front right), the Welsh Office (back left) and University

A measure of the city's growchange Assurance recently mounted a major challenge to

employment in the county. The past decade, in fact, has

been a period of far reaching changes in South Glamorgan's economy and infrastructure. It has benefited from the expansion in the responsibilities of the Welsh Office and the relocation of the Export Credit Guarantee Department and Companies House from London to Cardiff created many new administrative jobs during the 1970s. More recently, the crea-tion of the Welsh television channel has rapidly accelerated Cardiff's growth as a major broadcasting centre.

In 1982, Chemical Bank, the sixth largest in the U.S., opted to relocate the bulk of its UK operations to Cardiff, the first foreign-owned bank to move outside London. There were hopes that it would be quickly fol-lowed by others. So far this has not proved to be the case and major relocation moves are

Wales' national capital and ever demand for office space is total of nearly 2,000 redund-administrative centre but also a picking up a little, mainly from ancies.

Cardiff's dockland as soon as the legislation is approved.

Sharp decline in manufacturing companies seeking prestigious

The net result is that the On the other hand, the recent

In the event, the East Moors closure did not take place until 1978. Nevertheless, it gave industrial regeneration an initial emphasis in the county's thinking which has had to be granted even greater priority as a result of the recessionary economic storm of the past three years.

### Declaration

More recent major casualties include BP Chemicals at Barry —which in 1979 was employing 1,800 but where the workforce is now not far above 300—and BL's Landrover plant which is soon to close outright under company rationalisation plans, loss of several

College, Cardiff (back right)

county has so far failed to make a significant dent in an un-employment rate which currently stands at over 14 per cent or more than 25,000—a figure which is below the Welsh average but still appreciably above the UK mean. The global figure also masks a substantial difference between the jobless rates for males (18 per cent) and females (9 per cent).

In the circumstances, South Glamorgan has not been con-tent to accept its growing reli-ance on service industries, but, is making strenuous efforts to capitalise on its attractions as a location for new manufacturing industry.

The Government's recent decision to designate Cardiff as one of six freeports in various parts of the UK should provide a useful fillip. The developers, There have also been scores a Pearce (Wales) consortium, of smaller redundancies. Despite says they have had an excellent the signs of recovery, last year level of inquiries and plan to still saw the declaration of a start developing 40 acres of

On the other hand, the recent adverse publicity surrounding the Severn bridge has not been helpful; though South Glamorgan's industrial development team stresses that it is not being mentioned by a greatly in-creased number of companies currently making inward investment inquiries. Furthermore, the Government has now given the go-shead to a £33m strengthening programme and feasibility study on a second Severn crossing.

South Glamorgan's main worry at present is that the Government's latest drive to local Government expenditure will damage the momentum South Glamorgan has built up to improve the industrial infrastructure. As Mr Davey, South Glamorgan's chief executive, points out an adequate level of public investment remains essential to attract the higher level of private investment in new jobs and services which the Government is seeking to

### IN THIS REPORT

Inward investment: Aim trained on growth industries I Steel: Japanese lend a helping hand

Profile: Callard and Bowser II Women's new technology werkshep: Making a strong

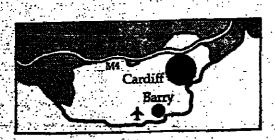
start Industrial regeneration: Stepping up the search for " spinouts '

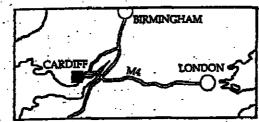
Profile: Meristic Sundials Tourism: North American air link provides a boost Cardiff Airport: Emerging from the doldrums

Broadcasting: The rise of Welsh TV and SuperTed Photographs for this report were taken by Glyn Genin

# VITAL INGREDIENTS FOR SUCCESS IN BUSINESS

Choosing a new factory or office location needs plenty of consideration. The wrong decision can be costly. So what are the vital ingredients — an established infrastructure and all the essential services; a switched on कर रहते हैं। से बाद महाः बाद महा and all the essential services; a switched on workforce who are loyal and adaptable; good modern roads and easy access to your markets. We wholeheartedly agree — we're speaking the same language! All of these things and more are in South Glamorgan... and financial help. No business can succeed in isolation it needs everything the locality has to offer... in short to be successful in business you







# Write to W.P.Davey

County Headquarters, Newport Road, Cardiff, South Glamorgan or telephone Cardiff (0222) 499022

Please send me details on how to make a successful

s m With vance

operating proble to £15.77m (5)14 (5m (£13.55m). com (£13.55m).

graphical spile
reas operating grantially unchange
13.35m) in the min
to £6.36m (£5.6
ad six mooths as
(£7.6m). UK hat
alf profits were no
and £16.72m (£6.6)
ely. ely. See Lex ofits fal

ulftime it at £595,000 ge a per-share who is a recurrence of the continues of the c gress and VW Con g a useful contact c engineering me is constant et 20ver and product

Same time ma first signs of muc sector are ber 23's existing 🔁 स्य होने स्थाप स्थाप है। इस होने स्थाप स्थाप है cabacità n gat comblegor ses they state

! General Mene leiston Road In entied 5th Your Haskins & Shi y until the control loneral Meeting at rectors to fi fig.

NGS PL

d Sir Kenneth (Inc.) rotation.
nt to all stands
onvertible trans
and ordinary and
and vote of the to at the means of the company is to attend and it is of the company is the means the une fixed he is the nci prevent a new r inspection at B.
Receips and as B.
Lef the meeting for

FINANCIAL TIMES REPORT

# **WESTERN CORRIDOR** CARDIFF CITY CENTRE PRIME OFFICE SITE

Situated in Churchill Way, off Queen Street, being a few minutes walking distance from the main shopping centre and Queen Street Station.

The Authority has let a site in this location on which a 19,510 sq.m (210,000 sq. ft.) Headquarters building for Wales Gas was completed last year.

Adjacent, a further site is available having a total development capacity of approximately 17,652 sq.m (190,000 sq. ft.) gross. It is envisaged that the development will take the form of two or three linked office blocks which could be developed as a whole or in phases. Excellent banking hall location. Possible limited retail use.

Occupiers of completed development could benefit from attractive relocation allowances.

Enquiries to —



Brunel House, Cardiff CF2 1SQ. Tel. Cardiff (0222) 499077



Makers of **Fine Confectionery** since 1837 are now established in South Glamorgan.

Smith Kenden Russ Riley's

Callard & Bowser Group Waterton, Bridgend. Tel: (0656) 58011

### SOUTH GLAMORGAN II

Sharp-shooting approach adopted towards inward investment

# Aim is trained on growth industries

SOUTH GLAMORGAN is well Panasonic television manu- has the special advantage of aware that the battle for inward facturing plant to supply the being poised to secure a investment is becoming stiffer. Euopean market. This manu- Japanese school for the chiladoption of a sharp-shooting expanded several times since.

expanded several times since.

expanded several times since.

Amersham International also companies to the county.

Detailed studies have been its radio-isotope manufacturing carried out into growth sectors such as food, pharmaceuticals, medical disposables and medical dentified.

Combined with the slowly improving economic climate, this more selective approach is already producing some promisng results. Over the past weeks, inquiries have risen fourfold, compared with the previous 12 months, and there is widespread n that a number will be

turned into concrete projects. Certainly, over the past lecade, South Glamorgan has demonstrated a capacity to win a number of prestige new industrial developments. The 1977 decision of the Ford Motor Company to site its £225m European engine plant at Bridgend was an international recognition of the country's inherent attractions as a European industrial location.

So, too, was the selection of Cardiff site by Matsushita, apan's largest consumer eleca Cardiff site by Matsusbita, balance before taking a final also its own airport with Japan's largest consumer electronics group, for a National is clearly in the hunt, and it nent and other parts of the

The result has been the recent facturing operation has been

operations as an ideal location for a high technology company which exports over 90 per cent instruments, and individual of its output, while more companies with growth, or recently, the U.S. Comdial Comrelocation, prospects have been munciations corporation decided munciations corporation decided to build a highly automated £13m plant to manufacture new generation telecommunications equipment within the county.

Nissan

South Glamorgan also has one of the five sites shortlisted by Nissan, the Japanese car glant, for its proposed £100m UK assembly plant. The county moved in 1979 to purchase Wentloog — the site being studied by Nissan on the east side of Cardiff. Some 210 acres has already been purchased by the county, and an access road provided. In all, a total of 980 acres would become available the landowners have aiready been consulted—were the project to go ahead in the county. Nissan will of course be weighing every factor in the

dren of ex-patriate executives. The county has already launched a weekend facility for the children of executives work-ing at South Wales' seven existing Japanese companies. The arrival of Nissan will trigger Japanese Ministry of Education

access to European Coal and Steel Community grants and soft loans date from the decision to close East Moors steel-works. Thanks to the presence of University College, Cardiff, the University of Wales Institute of Science and Technology, the Welsh National School of Medicine, South Glamorgan Institute of Higher Education, and a wide range of other specialist education and train-ing institutions, the education infrastructure of the county is

second to none.

When it comes to transport facilities, South Glamorgan not only has two ports (and three others within easy reach) but also its own airport with scheduled flights to the Conti-

The RAF at St Athan, a major local employer. offers various courses for young men and men, including some on Youth Training Service schemes. Above: the ground engineering backing for a full-time school.

The other factors which make South Glamorgan an attractive location for industry are otherwise well-established. The county's development area status (special development area in the Bridgend area) and shortly to be extended to allow the largest jets to use it for direct Transatlantic and more distant European flights which will further improve county's airlinks. Rail links are also excellent

with frequent high speed services to Paddington (less than two hours away) and other major cities. The country's road system used to be less than ideal, but on its formation 10 years ago, the local authority decided to give high priority to develop-ment of a strategic network to meet long-term economic and social needs, and this policy is now showing important results.

The completion of the M4

motorway across south Wales has transformed road communi-cations in the north of the country. Solid progress has also been made towards creating an

British Isles, as well as an expanding range of charter destinations. The runway at Cardiff Wales Airport (formerly known as Rhoose) is shortly to be extended to allow The capital expenditure is

considerable. Some £170m will have been spent by the time the project is completed, but because of its economic importance, the EEC Regional Development Fund has agreed some £28m towards the total cost, of which £14m has been paid out to date.

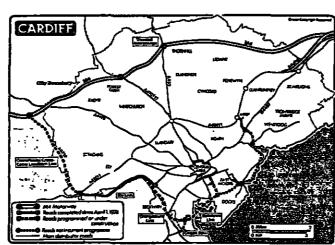
The impact of this programme

is already being felt beneficially in the south Cardiff area. Later this year, the comprehensive redevelopment of a major slice of Cardiff's dockland as a residential, retail leisure and high tech industrial workshop area is due to get underway.

The developers, Tarmac Conand tidal free river through the struction, plan to start as soon as the Weish Office has signalled its approvel of an £8m Urban Development Grant towards the £50m cost of the scheme.

The Government's recent decision to designate Cardiff as one of six freeports in the UK promises to create a further growth point in the same area. The developers, Pearce Wales are currently negotiating with Associated British Ports and the Welsh Development Agency over details of the site. They plan to start building units for companies wanting to take advantage of the benefits of a freeport—Pearce has already received a large number of inquiries-in a matter of months.

There is also every likelihood that the south east corner of the dual carriageway box will now be built as a causeway across and tidal free river through the city. Test borings across the estuary, just completed, suggest such a project should present



# A little known company called

1981	COMDIAL	Established in the UK with world patented telephone dialling technology enabling a telephone to talk to a computer
1982	COMPIAL	Acquired the foremost computer Voice Response Company in the UK whose clients include British Leyland, Brooke Bond Oxo, BMW, Datsun, Ford and General Motors
		Created first UK telephone system 'TALKBACK' with telephones capable of communicating with computers and computers able to respond with the human voice
		Received first order from British Telecom for a low cost credit authorisation service based upon "TALKBACK" to be marketed as System Silver
1983	COADIAL	Decision to construct the most modern telephone factory in Europe with capability to build I million telephones per year
		Decision to build in Wales with assistance from WDA, Winvestand City Institutions together with ECSC announced in the House of Commons by the Secretary of State for Wales, the Rt Hon Nicholas Edwards MP
		Bought 12 acres of land at St Mellons, Cardiff, from WDA to build 100,000 sq ft factory
		Becomes, by merger, second largest supplier of telephone sets to the French PTT with an annual output of 1 million telephones and employing 600 people
1984	COMPIAL	Occupies 25,000 sq ft satellite factory at Pentwyn and establishes development, engineering and production capability
		Obtains detailed planning permissions from Cardiff City Council for construction of Europe's most modern telephone factory
1985	COMPLAL	Will open Europe's most modern telephone factory and will build 1 million telephones per annum for the domestic and export markets

Comdial is pleased to be coming to Wales and wishes to thank those who have been involved in its development

> Now that you know our history, why not get involved in our future

For further information, contact COMDIAL

PO Box 271, Maidenhead, Berkshire SL6 6RL, or telephone Wendy Bevan on 0252 836776.

# Japanese lend steel a helping hand

THE DISAPPEARANCE of the British Steel Corporation's East Moors steelworks, Cardiff, in 1978, has far from severed South Glamorgan's connection with the steel industry.

Two other Cardiff-based steel groups are continuing to fight for survival in today's still troubled domestic and inter-national steel market.

One is Allied Steel and Wire, which was formed in 1981 to merge the interests of GKN and BSC in rods, bars and sections, wire and reinforcement steels. The other is the John Williams foundry and steel stockholding

ASW managed to establish a small trading profit in the 12 months up to last December, a remarkable turnround compared with its first few months of trading. Then the losses of the new group were running at the rate of £1m-£2m a month.

on an annual turnover of around

The dramatically improved performance stems from a sustained attack on unit production costs in ASW's plants which have produced ongoing savings worth some £20m a year. This productivity leap in turn owes a great deal to technical collaboration agreements with Japa-nese steelmakers, Kobe Steel, Sumitomo and Kyoei.

ASW personnel have visited Japan to observe local steelmaking practices at close quarters, and Japanese steelmen have also spent time at ASW's plants advising on how to improve yields and overall product efficiency.

Mr Alan Cox, ASW's chairman and managing director, says that the company is currently experiencing the first group is also experiencing some pick-up in orders since it was improvement in demand as it formed. But he stresses that it wrestles to get out of the red.

than usual demand from the construction industry, ASW's "These are early days. We

need a few more months to see if it is real," he cautions.

Moreover, Mr Cox emphasises that a return to healthy profitability must await further rationalisation of overcapacity within the industry. Also, there is a danger that any significant recovery in demand could be lost to imports, unless the pro-duction quotas regime imposed by the EEC in Brussels on the steel industry is sensitive to any uplift in the market.

The longer-established, but

is too early to be sure whether the improvement is genuine, or merely a reflection of the mild winter and, therefore, better

On the foundry side, the order book is looking better than at any time in the past three years. also doing more busine lso doing more business. But Mr David Williams, the company's new chairman, says that there have been many talse

Cast

क्षितिस्त

dawns and he is cautious about predicting that it will last. Last year, despite a heavy retrenchment programme, the company lost just over £1.5m on a turnover of £15.4m since when it has disposed of its window fabrication subsidiary, which used to account for about a third of the business, and

taken further measures to reduce its overheads. On the stockholding side, the group's strategy is to give added value to it the business by undertaking profiling, cutting galvanising and other forms of processing. Some 60 per cent of its stock sales are now being given added value in this way.

PROFILE: CALLARD AND BOWSER

# Merger proves a sweet success

IT IS NOT often that a Wales based company purchases a far larger Loudon based rival and then proceeds to transfer the whole operation to its

Welsh headquarters. But this is precisely what South Glamorgan based sugar confectionary manufacturer, Smith Kendon, has been doing over the past eighteen months following its acquisi-tion of Callard and Bowser Nuttall from Arthur Guinness

The concentration of two of the longest established manufacturers in the business in South Glamorgan—now re-named the Callard and Bowser Group—has created Britain's eighth largest confectionery manufacturing con-cern. Whereas Smith Kendon one had a turnover in 1982 of only £4m, the new group's turnover is £24m and growing rapidly.

Confectionery

Only 10 years ago, Smith, Kendon itself was still a small, London based business. Mr Haydn Williams, chair-man and managing director of the new group, joined Smith Kendon in the mid-1960s as sales director. Having put together a profesional manage-ment, he was offered 20 per cent of the equity and the opportunity to start exploiting the company's reputation for producing high-quality confectionery more effectively.

This he proceeded to do by steadily building up exports of Smith Kendon's most famous product range— travel sweets. Concentration on exports avoided the need to build up a large home sales team and expend large sums on advertising essential pre-requisites for major ex-pansion in the domestic sugar confectionery market. The strategy was highly success-

In 1974, Smith Kendon received a Queen's Award for export achievement—some 70 per cent of the company's production was being exported to 57 countries—and was on the move out of its old cramped premises in Southwark, South London, to the Welsh Development Agency's Waterton estate, near Industrial

Though a Swansea born



Mr Haydn Williams, chairman and managing director, at Callard and Bowser's Waterton, Bridgend, factory.

Welshman, Mr Williams insists he was ready to move the business anywhere in the UK. Waterton simply emerged as the best choice after a man-agement study of more than 40 potential sites. The attrac-tions included its immediate access to the motorway net-work, nearby port facilities for Smith Kendon's large export trade, the investment incentives package, and an ample supply of skilled

The Ford Motor Company was similarly impressed when it opted for Waterton three years later as the site for its new European engine plant, after a Europe-wide study of petential locations. Having successfully com-

pleted the move to South Glamorgan, Mr Williams became worried about the possible future impact on the company's financial security of capital transfer tax on the Smith family's 80 per cent shares holding. The result was that in 1977, he persuaded the family to dispose of its equity to Beatrice Foods of Chicago.

The attraction to Smith Kendon of the deal was twofold. Beatrice is the second largest food group in the world but, more importantly, it was an international company with a highly decentralised style of management. Individual profit centres are

left to manage their business without interference.

The Beatrice tie-up provided the financial security necessary for the Callard and Bowser acquisition. Smith Kendon had been on the look out for just such a purchase for some time. "We had a management team which was stronger than the business it was handling. Although grow-ing at 10 per cent a year, we were building from a very small base. A major acquisi-tion was obviously the best way to utilise this talent more productively," Mr Williams

The right opportunity arrived in 1982 with the Guinness company's decision to divest itself of a number of its unprofitable sub-sidiaries. On investigation, Callard and Bowser was found to be losing £2m a year. But its brand leadership in the UK toffee market, its other well-known products such as Nuttall's mintoes, Riley's chocolate toffee rolls. butterscotch, nougat and juicy jellies, ideally complemented Smith Kendon's range of travel sweets and

sugar-free confectionery.

It didn't take Smith
Kendon long to decide to
transfer Callard and Bowser's manufacturing operation from Hounslow to Bridgend while maintaining and expanding the latter's Halifax factory.

"The London factory had grown like topsy and was frankly inefficient." It was the signal for an

£8m investment programme which has created 129,000 sq ft of additional manufacturing and administrative space at the existing Waterton headquarters, equipped with £2m worth of the most modern, microprocessor con-trolled, production plant. The result has been, in the words of the industry's trade journal, "a confectionery manufacturer's dream fac-

The concentration on two sites instead of three now means only two sets of everheads and whereas the original combined workforce was 1,200, the number em-ployed is now only 670 (150 at Halifax) producing the same tennage of confec-tionery. "We are achieving a level of productivity I did not think possible," comments Mr Williams.

Investment

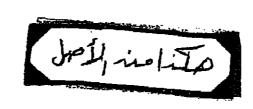
The workforce of the combined new company is almost wholly local. London employees were invited to apply for transfer to Bridgend but in practice only 28 of the 800 Hounslow werkforce have opted to do so: though a number of key personnel have come down on temperary contracts to help with the training.

The scope for further transfer without additional

expansion without additional investment is considerable. This will be achieved inrough two and three shift working, a long-accepted work practice

This is important because the new group's growth target remains 10 per cent a year for the next five years. Mr. Williams is confident it will be met, not least because of the appearance for stepping. the opportunity for stepping up North American sales through Callard and Bowser's U.S. marketing subsidiary. A John Cleese advertisement has just been launched on U.S. commercial radio which

has evoked a good response. There is also a strong possi-bility of significant additional marketing funds being made available shortly by Beatrice as part of the U.S. group's -higher profile-market-



arch 1 1984

TIMES REPORT

to create a fine intention in the same a lopers. Pearce we ntly negotiating in a British Ports and bevelopment

levelopment like its of the site it art building unit is wanting to the of the benefit it. Pearce has been in the benefit it.

a large number

s also every likely

buth east comer of be

sgeway box will

as a causeway to

1 of the River Tait

attractive marina

free river through a

: borings among

ast completed and

roject should per

engineering problem

under sine ite 📾

ooking better that n the per the ha

; more busines David William &

i E. W Chairman s

that it will les

ear.despite a 🚌

has disposed of abrication sisse

d to account frie

stockholding ==

ng profiling on

like topsy and at a the situal in a vestment program has created 1949

the existing Fig.

been, in the

negratiers, equit

Some 60 per

have been man is

and

# SOUTH GLAMORGAN III

A variety of agencies are working to encourage industrial regeneration

# Stepping up the search for 'spin-outs'

ONE OF South Glamorgan's close links between the local first initiatives as a new county authorities, industry, and South authority well to secure special powers, by Act of Parliament, to make its own grants towards small businesses plausing expansion. However, the hasmorrhage of industrial employment produced a growing recognition that the traditional policy prise agencies in having an exceptionally large input of more growth and economic activity in the county were no longer adequate and that more must also be done to foster home-grown enterprise.

foster home-grown enterprise.

BSC (Industry) set the ball rolling with the establishment of its workshops scheme in the wake of the closure of East Moore. An administrative block at the steelworks was saved from demolition and turned into special accommodation for up to 30 start-up businesses. The idea was to give budding entrepreneurs an opportunity to try out their business project for a few their business project for a few months with the minimum of moins with the minimum or commitment in terms of accom-modation. Thereafter, they could either move on to larger premises or abandon the idea. The Weigh Development Agency also undertook a good deal of investment in new indus-trial nearlises in and around the

trial premises in and around the East Moors area, including provision of small nursery units on easy tenancy terms. More recently, there have been two important new initia-tives. One is Cave—Cardiff and Vale Enterprise—which was launched less than a year ago as

an enterprise agency serving the whole of the county. The

prise agencies in having an exceptionally large input of resources from the public sector. As well as £21,500 a year from the county and district councils, it has also received £16,000 from the Welsh Office, £19,000 from the Welsh Develop-

E10,000 from the Welsh Development Agency, and £30,000 from BSC (Industry). The cash input of private industry has added up to some £20,000 but the private sector's main contribution has been to provide seconded executives to man the agency and free advice for Cave's clients. According to Mr Adrian Atkinson, seconded from Marks and Spencer for two years to launch Cave, this generous initial backing has enabled South Glamorgan not only to create the largest enterprise agency outside London but also

to undertake a wider range of

activities than would otherwise possible. As well as himself, Mr Atkinson's team consists of an Lybrand, a bank manager from National Westminster, a marketing consultant from the WDA, a representative from the Co-operative Develops Agency, a retired manager from BOC, and two industrial



Cardiff University Industry Centre aims to increase the flow of products out of the university into the market place, (foreground), and Professor Tony Jackson, head of chemistry, with equipment which helps to control and monitor is working on computer graphics equipment which aids the development of drugs and insecticides

at its fingertips, Cave has been made the clearing house for local authority fluxnical support for business development and since last April it has handled more than 1,100 enquiries for assistance, of whom some 900 have been interviewed at least

Mr Atkinson is reluctant to make claims about the number of jobs created. He believes that a significant number would have happened anyway. Nevertheless. Cave has so far given substantive help to a total of 115 business projects which between them promise 700 new jobs by the end of the year. It has also been involved in helping 20

Other Cave activities include courses (attended by more than

tively, South Glamorgan and Cardiff councils.

Given the range of expertise at its fingertips, Cave has been about the business product and process ideas to new product and process ideas to new product and process ideas to the town, and storming sessions among relevant to the town, and storming sessions among relevant disciplines to try to product into product ideas to new product and process ideas meet identified needs, and option and surgeries for aspir-ing entrepreneurs at convenient

### Own newspaper

In the future, Cave is about to launch its own thrice yearly newspaper which will be sent to every business in the county and it will also be sponsoring this summer's Welsh industry and commerce trade fair in

It is also backing a Vale of Glamorgan borough council initiative aimed at establishing a chemicals industry park in Barry to capitalise on the conchemicals industry

can be tried out This last initiative in turn

reflects the growing interface between local industry and the county's education institutions, in particular the Cardiff University Industry Centre (CUIC). It is nearly two years since the local authorities first put a major cash injection into CUIC to expand its work of increasing the flow of new products and processes out of the university and into the market

CUIC works in three ways. Firstly, it processes ideas put forward by its own researchers and staff. Secondly, it identifies specific growth areas of the economy and sets up brain-

meet identified needs, and thirdly, it monitors the work if there are aspects of their work with commerical poten-

As a result of this approach, CUIC is currently working towards launching 10 new products out of dozens of ideas it has examined. They include a flood control device, a product concerned with cable TV, a dis-play board for exhibitions, an improved children's pushchair, and several other hush-hush products, some of them in the biochemical and microelectronics fields. Its payoff will be a royalty on the sales of the pro-

three years from the local auth-orities and the Welsh Office, to expand its activities, it reckons to have created 140 jobs in the local economy and many more Mr Clive Jones, head of CUIC,

stresses that the centre's job is esentially one of lubrication. The key to success remains the enthusiasm of the university staff and the active backing of the college principal. Dr Cyril Bevan, who chairs the centre's management committee.

He also pays tribute to the county authorities. "I can ring up South Glamorgan and secure funding within days for top consultants to look into prospects for a particular product idea. We are beginning to form a nice

# Strong start by women's workshop

AN INTERESTING initiative new technologies launched last month-

specialist training facility for omen is not new, this was centre for women to train in computing and microelec-tronics skills which also has on the spot creche facilities. A total of 54 trainees with,

between them, 20 children are participating in two part-time The workshop is housed in Cardiff city centre premises which were refurbished and equipped at a cost of £140,000 by South Glamorgan county council. The first year's running costs will be shared by the county and the European

Secial Fund. It has nine women staff in total, including tutors, employment development workers, and child care staff. Deliberate efforts were made to recruit women who might not otherwise have thought of applying for such a course. A series of open days were held at community centres throughout the county to explain the courses and answer questions. In the event, the demand for places from unemployed women was overwhelming and there is now a long waiting list for the next round of courses.

The courses as well as teaching microelectronics skills also include counselling on returning to the routine of working life and

# Casting new light on an age-old product

TUCKED AWAY in the Royal Stuart workshops in Cardin's old commercial heartland is a new small business which is already exporting its products America, and which recently won the accolade of a major contract with Marks and Spen-

Meristic is the brainchild of Mr Gwyn Lawrence, a former pop group "roady," who spotted a world-wide market for a centuries old product, made using modern high methods—Sundials.

Mr. Lawrence's original idea Mr. Lawrence's original idea was simply to market traditional European sundials on the west coast of America. During a six months break in California, as a rest from working as road manager for The Who and the Weish National Opera, he noticed a conspicuous absence of syndicis despite the sunability similals, despite the suitability of the climate and the Californian cothusiasm for outdoor liv-

It evidently reflects the fact that the west coast of America was not settled until towards the end of the last century by which time the east coast was already mass producing relatively chesp pecket watches. However, having failed to locate a source of quality suntials in Europe, Mr Lawrence decided to design them and arrange for the manu-factore himself.

### Computer-designed

Mr Lewrence is a perfec-tionist. In the era of the digital weeth he saw no point in pro-ducing sundisks which were not of equivalent accuracy. Hence, Meristic market sendials which, though made of brass and mounted on a traditional material Weish state, are computer designed to suit particular latitudes, have bress faces which are chemically milled rather than excited by traditional methods, and have nomons (the arm which casts the shadow) which are produced on computer numerically con-trolled machine tools (the angle varies with latitude) to a standard of accuracy above that demanded by the motor industry.

The result is a highly impreserve scientific product. Yet Mr Lawrence say that in a number of ways his experience has been an object lesson in how not to go about setting up a small usiness on limited resources. "I thought it could be done in a month. In fact, it thok two

His desire to use chemicai tilling also known as photofabrication or photo etching, presented enormous problems. its use is expanding only slowly as an alternative to engraving by pantograph, though it is more flexible and cheaper for enquiry. Yet, when it came to shout to medium ross. Mr the crunch, few were willing to first of all in establishing if it volume requirements. would be a suitable technique trying to stretch everybody, but for manufacturing the dial faces I couldn't really offer them - information was very sketchy very much business."



Time check: Gwyn Lawrence at his Cardiff workshop.

and then in finding a manu-

He was eventually given inhie was eventually given invaluable help by Pera, the Government's small firms technical inquiry service. Having established that it suited his purposes, be persuaded Metal Reprographics, a Mountain Ashbased company making printed circuit boards for the elec-tronics industry, to undertake the work. He also started by having the

momons manufactured at a iocal foundry. But the technique proved unsuitable. The casting were plagued by problems of porosity which gave them an imperfect finish, and in the end he was forced to have ing them made by ene milling. Even the slate base presented problems. No Welsh quarry had the tooling to produce 13 inch diameter discs, so Mr Lawrence became involved in arranging for the manufacture and de-livery of a new diamond slate cutting machine to the Dolydd Craft company, near Caernar-

von, to supply his requirements. A lot of time was also lost because in the current economic climate, every potential supplier was inclined to respond enthusiastically to his initial Lawrence had great difficulty, meet his exacting but small first of oil in satablishing if it when requirements. "I was

With hindsight, Mr Lawrence thinks he would have been better advised to have investigated available manufacturing techniques first and then designed his sundials around what was available. "I realise how that small companies cannot really afford to go in for such thoroughgoing r and d. It just swallows up resources at a rapid rate for which there is nothing to show in the bank."

Yet, despite his misgivings, Mr Lawrence has, nevertheless, succeeded in getting a very attractive product on the road. Apart from a growing export order book, he has just received a major order from Marks and Spencer to supply commemorative plaques for a range of local projects being supported by its 262 UK stores as part of the company's centenary celebra-

is also extending Meristic's range of sundials to 8 inch and 6 inch diameter models with a view to breaking into the market for retirement gifts. He reasons that the gold watch has had its day and that the sundial offers an attractive, related, alternative. The dial faces are being designed with space for a company logo or message. Furthermore, the prices of the smaller models are within a range which should satisfy the most hard-nosed finance director—around £48 and £75 for the smaller versions, compared with £150 for the

Success is knowing Allied Steel and Wire Ltd where and when to make the right move... Automobile Association The following famous names decided Chemical Bank of America that Cardiff was the place, and the eighties Debenhams was the time...

Amersham International Comdial Harlech Television Heron Corporation Littlewoods Marks & Spencer National Pânasonic

Norcros

Sainsbury's

Woolworth's...

Household names know a good thing when they see it, that's why they're household names! In a recession commitments aren't made without good reason. The best way to find these reasons is to see for yourself what persuaded these particular household names to splash out in Cardiff. You'll soon understand why.

Now designated one of only 6 Free Ports... Cardiffimproves all the time!

# Come and find out why our capital attracts so much interest!\S

So we invite you to come and experience some famous Welsh hospitality in our beautiful Capital City. Fill in the coupon below and send to: Industrial Development Officer, Cardiff City Council, City Hall, Cardiff or give us a ring on 0222 494411.

Name	 	
Company/Address_	 	

I wish to know why Cardiff creates so



FINANCIAL TIMES REPORT

Hadfield Road, Leckwith Trading Estate, Cardiet, South Glamorgan CF1 8AQ. Telephone: (Cardiet (0222) 399088/395138. Telex: 497806.

### FINANCIAL TIMES SURVEY

The Financial Times proposes to publish the above survey on

JUNE 28th, 1984

Should you require further information, please contact Anthony Hayes on: 021-454 0922

or your usual Financial Times Representative

FINANCIAL TIMES **GEORGE HOUSE** GEORGE ROAD, EDGBASTON **BIRMINGHAM B15 1PG** 

### **FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER**





### SOUTH GLAMORGAN IV



# North America link boosts tourist trade

Outside the city, the Vale of Glamorgan is also rich in in-terest. Attractions vary from the very different seaside re-sorts of Penarth and Barry Island, and the little-visited heritage coast beyond to the Welsh National Folk Museum, Duffryn House and Gardens, and a wide range of prehistoric

The rise

of Welsh

TV - and

SuperTed

HTV. Wales' independent

FIRST-TIME visitors to Cardiff siderably to allow the City are often surprised by the Council, which handles tourism elegance of the Weish capital, and conference promotion on the industrial grime and conference promotion on the industrial grime behalf of the whole county, to do a great deal more advertisable to tour shopping facilities and cultural ing, including mail shot to tour and the vale, are increasingly difficult to the vale and the val its castle, parks and excellent do a great deal more advertis-shopping facilities and cultural ing, including mail shots to tour operators throughout the UK, and to appoint a full-time con-Glamorgan is also rich in in-terest. Attractions vary from the very different seaside re-sorts of Penarth and Barry

### Image problem

South Glamorgan has also started participating in tourism promotions on the Continent and in North America, where

But, as the message spreads, an increasing number of an increasing number of operators are including two or three days in the county as part of tours of Wales. Speci-ally designed day and weekend tourist visits from London— less than two hours away by train—are also helping to boost tourism business.

One measure of success is and a wide range of prehistoric and medieval monuments of considerable historic interest.

Yet, it is only comparatively recently that South Glamorgan has begun to make serious efforts to build up its tourism and conference business. The resources available for promo-

in association with local hotels.
"It is no longer just a matter of throwing open the turnstiles, but deliberately marketing the museum in association with a number of other attractions in vide an important boost to the the area," says Mr John Bevan, the museum's information and

marketing director. Tourism improvements in the pipeline include the establishment of a youth hostel, a touring caravan site, but most importantly of all, a major new

### Conferences

Commonwealth Holiday Inns of Canada has just signed a contract with Cardiff city coun-cil to build a £9m 200 bed hotel near St David's Hall. Finance for the development is being provided by Prudential Insur-ance, and Investors in Industry.

towards the cost of construc-

This new facility should pro-

conference use of the St David's Hall. Although Cardiff already has some excellent hotels of international standard, none has the same world-wide links.

When the St David's Hall first opened, it was recognised that it would take up to five years to build its conference trade since most are arranged many years ahead. But Mr Roger Ware, the hall's conference executive, has already suc-ceeded in securing bookings for a number of major medical con-

Cardiff airport emerges from

A large urban development Institute of Chartered Surveyors, grant has already been awarded and in 1987 to the annual con-District Council. Further shear the Pharmaceutical Society of Great Britain and Northern Ireland is booked for 1990.

The auditorium of the St David's seats 2,000, enabling it to house all but the largest gatherings. There is, however, a need for more associated exhibition space. To this end, plans are afoot to refurbish the neighbouring city library as an ex-hibition hall, once construction of a new library, now under way, is completed. A sche being promoted by local developers, Module Two, to provide Cardiff with a permanent international trade centre withferences over the next two in a few minutes walk of the years. In 1986 St David's will St David's Hall, should also enalso play host to a greatly enhance the area's business conlarged annual conference of the

television contractor, is just putting the finishing touches to a major new £14m TV studios complex and group head-quarters at Culverhouse Cross on the western outskirts of HTV's new Culverhouse Cross This prestige development is the most visible sign of a enable the company to become dramatic rise in the importance the most productive in the

of Cardiff and South Glamorgan as a broadcasting centre following the introduction of a new the space-age teddy hear, whose Welsh television service on the new fourth channel in Wales. The Welsh Fourth Channel Authority (S4C) broadcasts a 22 hours a week Welsh language ervice.

hours, supplied by HTV. BBC and independent producers. Channel Four UK's output is then rescheduled around the

Welsh programming.

HTV presently supplies S4C with 7‡ hours a week. But with the opening of the new Culverhouse Cross headquarters, its contribution will go up to nine hours. This output, combined

headquarters (above) will enable the company to become interest from all over the world

with its English programming for both Wales and the West of England, makes it the most productive television company in the ITV network.

The BBC has also added a large new television studio to its Cardiff broadcasting headquarters. And, in a transaction symbolic of the changing character of the Welsh economy, it has also purchased the former headquarters of the British Steel Corporation's Welsh Division (now being managed from Llanwern steelworks, Newport) in order to provide extra space for Welsh

But in some ways the most dramatic impact of the arrival of S4C has been in the spawning of a host of small, independent television production companies.

A number are naturally located in the north Wales Weish-speaking heartland of Gwynedd. But otherwise the main beneficiary has been the Cardiff area. At the last count, there were no loss then 18 there were no less than 16 independent production units in and around the city, plus a diverse range of film cutting editing, captioning, and audio and video post-production com-panies, to meet S4C's require-ment for 44 hours a week from

Many of them have set up shop in Butetown, the old com-mercial quarter of the Welsh capital near the docks, and, in particular, the historic Coal Exchange building in Mount Stuart Square, which was at one time earmarked as the home of the proposed devolved Welsh Assembly.

They have provided a sharp and very welcome fresh injection of economic and social life into an area which, at one stage, appeared doomed to irreversible decline.

The biggest of the independents is Siriol Animation, which employs over 40 staff to make cartoon films for S4C and recently achieved a major commercial coup by selling its SuperTed cartoon series, originally shown in Welsh to Walt Disney Communications for broadcasting on U.S. cable TV. This is the first British cartoon series ever to be bought

Dubbed versions of the Super-Ted series are also in the process of being sold to many other countries and CIN Investments, the coal industry pension fund, recently signed a £2m deal with \$4C to help finance Siriol's production of further episodes of



the adventures of the space-age teddy bear. Another

independent triggered by the requirements of S4C is Eco, which was founded by two former HTV employees to undertake video and film dub-bing, sound mixing and other post-production work. It, in turn, works closely with Mentrau, an S4C subsidiary established to offer among other facilities, full computer-controlled subtitling of television programmes, But equally important from

the point of view of the local economy, these specialist independents are already showing a capacity to attract additional business from London and even the Continent. The British reputation for high quality in the field of television, combined with the unique Welsh experience in British broadcasting terms of working regularly in two languages is proving to be an invaluable asset.

Today, however, Cardiff-Wales airport is at last emerging into financial sun-shine. Passenger traffic in

It enabled the deficit met out of the rates to be reduced well below £0.5m, and the forecast for the current year is that this shortfall will be at least halved. Indeed, there is a possibility that the airport's financing could break

Certainly, this year should see a further significant increase in traffic. The number of tour operators using the airport is set to rise, as is the range of charter. as is the range of charter

# the financial doldrums destinations and number of

IT WAS MORE than a decade ago that the old county of Glamorgan decided to keep ahead of the air travel revolu-tion by building a major new air terminal and freight handling facilities at what was then Rhoose, now Cardiff-Wales, airport, west of Barry.

Yet, no sooner was the building opened than the arithmetic justifying its con-struction was rendered invalid by the 1973 oil crisis.

This made nonsense of the traffic growth projections and saddled the three new Glamorgan counties, who agreed to manage the airport in the same of the jointly, with a facility operating at less than one third capacity, and a long-term capital debt. For much of the 1970s, the countles' ratepayers were required to contribute some £1.5m a year wards the airport's running costs and capital charges.

### Breakeven

1983 was a record 409,000, 2.7 per cent above the previous year and well up on original forecasts.

seats being offered. UK-wide, the package tour industry has been reporting increases in bookings of up to 20 per cent compared with a year ago.

More important still for the slightly longer term are the prospects opening up for greatly increased Transatlantic business via Cardiff-Wales. Thanks to the sub-stantially improved financial position, the go ahead has now been given for an exten-tion of the winters to Illantial sion of the ranway to allow the largest modern jets to take off with a full payload.

The first phase, a 750 ft extension, is due to get underway later this year at a cost of £800,000. A second phase, which involves the purchase of additional land for a further 500 ft is due to be carried out as soon as nos sible afterwards. The transatiantic connec

tion has already been estab-lished. A weekly charter and freight service to and from Toronto has operated sucessfully during the summer months of the past two years. But the new extension will open the way for direct DC 10 and Boeing 747 flights to other parts of North America. Meanwhile scheduled ser-

vices from Cardiff-Wales airport presently include daily flights to Dublin, Amsterdam and Gatwick to connect with the international airline networks, and regular domestic links with Manchester, Leeds, Newcastle, Glasgow, Belfast Channel Islands.

More routes could possibly be added in the not too distant future, particularly as a result of the launching of a new Cardiff-based airline, Airways International Cymru, by a local travel company, Red Dragon Travel.

gart and

While initially, AIC plans to operate contract charter flights only, the new company is also seriously examining the introduction of one or two scheduled services. Brussels and Paris are two obvious gaps in the airport's range of scheduled destinations. Indeed, the reintroduction of a Cardiff-Brussels dairy service is also being studied Euroair.



LARGEST STOCKHOLDER AND EXPORTER OF

### LAND ROYER AND RANGE ROYER REPLACEMENT PARTS

OUR UNIQUE SERVICE THROUGHOUT THE WORLD IS THE REASON FOR OUR FAST GROWTH

BEARMACH (LONDON) LIMITED

Malndy Road, Cardiff CF2 4XN. Telex 497580. Tel. 0222 41313/4/5.

# St. David's Day in LONDON April 5!

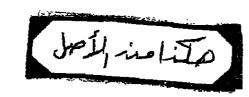
Cardiff invites conference organisers, coach operators and the travel trade to learn more about our excellent facilities by attending a One Day Promotion in London on Thursday, 5th April, 1984 aboard the Silver Barracuda at Tower Pier, from 12 noon to 3 pm or 5 pm to 8 pm.

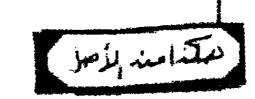
Refreshments will be provided. Admission strictly by ticket only.

Come and see us on THE BARBICAN:LONE



	:21-22-23 MARCH, 1984	
	Te: Reger Ware, P.O. Bex 20, Cardiff CF1 2SH, Wales, UK, (Tel: Cardiff (0222) 42811 Telex 699072 DAVCON G) Please tick as appropriate.	7
	Please send me an invitation to Cardiff's One Day Promotion. 1 expect to arrive at	1
	I cannot attend Cardiff's One Day Promotion but would like further details about Cardiff's facilities.	οjo
4	(Please use block capitals.)	Λ
	Name	!
	Nature of Business	_
	Position	_:{
	Organisation	_
	Address	_[
		~}`
1	Tel. No Telex No	-i
		_





NEW YORK STOCK EXCHANGE 24-36 AMERICAN STOCK EXCHANGE 25-26 U.S. DVER-THE-COUNTER 26, 34 WORLD STOCK MARKETS 25 LONDON STOCK EXCHANGE 27-29 **UNIT TRUSTS 30-31** COMMODITIES 32 CURRENCIES 33 INTERNATIONAL CAPITAL MARKETS 34

# SECTION III - INTERNATIONAL MARKETS

# FINANCIALTIMES

Thursday March 1 1984

Costa Rica's call for credit will test BIS, Page 34

**WALL STREET** 

# Tone turns subdued but steadier

A MORE subdied but stendier tone emerged on Wall Street yesterday after the somewhat hectic trading conditions of the previous two sessions, writes Terry Byland in New York.

Stock and bond sectors both endeavoured to re-establish themselves at the present lower levels reached in the past fortnight. A dip in the Federal funds rate helped the credit markets, where bonds at last managed to reverse the downward trend of recent sessions.

The stock market made a couple of at-tempts to move forward but, with the major institutions standing aside until the current uncertainties are clarified. stocks could not sustain their gains. At the close, the Dow Jones industrial average was 2.51 points down at 1,154.63. Turnover remained fairly high at 93.1m

The announcement of a strong rise in the Commerce Department's index of leading economic indicators in January had been widely predicted and had little

immediate effect.
Not even this new indication of the strength of the U.S. economy could up-set the bond market, which was paying more attention to the appearance of Mr

STOCK HARKET B

511.21

127.79

493.12

528.39

482.31

665,30

10.21

10030.70 10073.78

737.60 748.00

508.30 521.90

55.35 55.43

140.40 . 141.35

194.34 193.05

348.40 350.84

160.20

103.20

160.30

131,90

2419.8 2403.50 2090.30

429.68 424.98 357.65

411.63 407.41 349.44

104.30

1020.90 1028.50 806.90

1059.29 1041.56 1021.55

219.54 220.90 203.02

160,40

131.70

1017.85 1023.69 827.44

994.30

1489.72 1504.99 1264.33

370.90

Prev

181,70 182.80 160.90

\$395.00 \$398.75

\$394.50 \$399.25

\$394.75 \$399.00

\$397.28 \$399.54

\$398.25 \$400.50

\$395.80 \$395.00

Feb 29

246.90 249.01

1018.8 1031.40

117 11 116.42

366,20

Feb 27

GOLD (per ounce) .

DJ industrials

DJ Transport

S&P Composite

DJ Utilities

FT ind Ord

FT-A 500

FI-A Ind

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELORUM

CANADA

Metals & Mina

Credit Aktier

Beigien SE

Toronto Composit

Combined

Copenhagen SE

DENHARK

CAC Gen

FAZ-Aktien

HONG KONG

Hang Seng

Barica Comm.

METHERLANDS

ANP-CBS Gén

ANP-CBS Ind

Oslo SE

SMGAPORE

Straits Times

SOUTH AFRICA

Golds Industrials

Madrid SE

SVEDEN

WORLD

London --

Frankfurt

J&P

SWITZERLAND

Capital inti

Swiss Bank Ind

Luxembourg (foung)

New York (March)

Listest evaluate figure.

SPAIN

ITALY

Commerzbank

TOKYO

F.T-A All-share

FT Gold mines

FT-A Long gilt

TOMBON

**Tokyo New Stock Exchange** 

"Feb 29 Previous - Year ago

.1154.63 1157:14 1112.62

125.01

. 156.62

819.10

493.42

527.84

481.57

672.20

776 12 778.90 592.18

10.24

491.98

125.05

148.06

651.60

406,08

438.91

414.58

627:10

11.13

8085.57

443.60

107.33

115.30

111.70

110.30

97.00

144.35

773.10

824.50

102.87

312.80

Yearago

162.70 107.10

DM

Yen

Lira

BFr

Jan 4, 1968 - 100

KEY MARKET MONITORS

Paul Volcker, the Federal Reserve chairman, before the Senate Budget Commit-

The stock market made a slow start but the improvement in bonds brought buyers for IBM and some other market

At \$110%, IBM gained \$%. AT&T edged up by \$% to \$17, and Ford lost \$%

Oil stocks had another active session, but it was takeover speculation which fuelled the interest, rather than the implications of the latest developments in the Iran-Iraq conflict.

Gulf, \$2% higher at \$71%, again topped the market list of active stocks, as inves-tors awaited fresh bid approaches. Standard Oil of California has been mentioned as a possible suitor but several other names are thought to be interest-

Also very active was Texaco, fresh from its acquisition of Getty Oil in the largest takeover in market history. With the Bass Brothers now holding a stake in Texaco, investors hope for further developments. Texaco rose \$1% to \$45% in hefty turnover.

"Unocal, formerly Union Oil of California, returned to the takeover lists to add \$% to \$38%. Houston Natural Gas recovered a further \$% of the recent loss to reach \$49%.

Other active issues were J.C. Penney, the major store group, which edged forward by \$\% to \$50\% after disclosing higher profits in the final quarter of last

The expectation of an offer for the rail assets of Chicago Milwaukee was fulfilled when Chicago & Northwestern disclosed that it was filing a proposed offer.

U.S. DOLLAR

2.5975 2.601

1.25175 1.25125

Feb 29

233.4

2.1675

2.9325

1615.50

(3-month offered rate)

FFr

(offered rate)

10% 1986

11% 1991

12 2013

Corporate

10% June 1990

Diamond Shamrock

Federated Dept Stores

10% May 1993

Abbot Lab

CHICAGO

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

Silver (apot fixing)

Oil (spot Anablan light)

Copper (cash)

Coffee (March)

20-year Notional Gift

250,000 32nds of 100%

Alcos

March

March

LONDON

March

8% July 1990 8% May 2000

AT & T

Xerox.

11.75 1993

U.S. Fed Funds

U.S.3-month CDe

53.13

FT London interbenk fizing

3-month U.S.\$

6-month U.S.\$

Previous -

233.4

8.035

2.164

29365

. 1620

53.33

INTEREST RATES

U.S BONDS

Feb 28\*

Price Yield

92% 12.15 68% 10.90

74% 12.50

91% 12.45

12% Dec 2012 94 13.05 93% 13.10

**FINANCIAL FUTURES** 

Latest High Low

68-27 69-01 68-20 68-14

90.81 90.85 90.78 90.75

90.19 90.23 90.17 90.16

89.97 90.02 89.95 89.93

108-25 109-01 108-22 108-23

Feb. 29

847.40p

£963.25

£2062.50

\$28,60

660.75p

2973,75

£2049.00

COMMODITIES

99242

991/km 981/km 981/km

10% March 1993 91% 12.25

10% May 2013 84% 12.60

11,80 Feb 2013 93 12.70

U.S. Treasury Bonds (CBT)

U.S. Treesury Bills (IMM)

Three-month Eurodolfar

Certificates of Deposit (IMM)

Feb 29

1.4905

348

3.875

11.905

3.2325

4.3725

2407 79.20

1.8655

Feb 29

34

5%

17%

10%

10%

Yield Price

12.01 98% 12.06 12.13 96% 12.18

Price

92% 68%

74%

90% 12.35

89% 12.60

81% 12.70

93 12.70

10.95 992%

1,494

3.8875

3.235

349 12

4.39

2419 79.65

1.8695

9%

3%

17%

10%

10%

9¾ 9.75

Yield

11.01

12.05

The news took \$\% off Chicago & Northern at \$34 and Milwaukee was down \$2% to \$125%.

On the American Stock Exchange, energy, issues continued active. Gulf Canada was \$% better at \$15% and Dome Petroleum put on \$% to \$3%. Trading in these major Canadian issues quietened down for a time after the announcement that Mr Pierre Trudeau was resigning, but picked up later.

There was further turnover in Petro-Lewis as the market awaited a solution to the group's financial problems, but the stock price remained unchanged at

In the credit markets the Federal Reserve intervened first to drain liquidity by reverse repurchase arrangements, or matched sales, when fed funds were trading at 9% per cent. Then it returned with a more helpful offer to buy Treasury bills and coupon issues for its own ac-

The moves were assumed to be technicai ones.

Treasury bill rates eased a shade yesterday, with the three month bill discounted at 9.13 per cent, two basis points off, and the six-month bill at 9.26 per

cent, seven basis points off.

The action from the Fed coincided with an expected technical rally in the bond market, where traders have now succeeded in lightening their portfolios somewhat. But the market remained uncertain, despite the rally in prices.

The Treasury auction of five-year notes brought yields of 11.84 per cent, 10 basis points higher than pre-issue trading in the market.

With the bond futures contract higher at 6421/2 yesterday, however, the bond market was in better form. At the longer end gains ranged to % point.

The key long bond, the 12 per cent of 2013, had a busy session, and moved up by 15 basis points to 98 1/22, after finding significant support at 98%, which is an important support line for the whole

The bond market is now slightly more hopeful that the Reagan Administration will take action to curb the federal deficit, and this is helping to check the slide in bond prices.

**TOKYO** 

# Collapse of Osawa adds to gloom

NEWS of the collapse of the J. Osawa trading house came with the Tokyo market already in a liquidation mood yesterday and prices tumbled under small-lot selling, writes Shigeo Nishiwaki of Jiji Selling hit most issues, centring on

major blue chips, with the sole exception of non-ferrous metals which drew buy orders in large lots against the background of the escalating war between

Iran and Iraq.
The Nikkei-Dow market average of 225 issues lost 43.08 to 10,030.70. Volume shrank from 280.15m shares to 254.99m, with losses sharply outnumbering gains by 455 to 277.

Institutional and individual investors retreated to the sidelines. Enthusiasm was further dampened by the overnight setback on Wall Street, which touched off the flurry of small-lot selling.

Investors became even gloomier as J. Osawa and Co - a medium-sized trading house handling cameras, sporting goods and jewellery - sought protection with debts totalling more than Y100bn, filing an application for relief under Japan's Corporate Rehabilitation Law.

The Tokyo Stock Exchange suspended trading in the stock, listed on the first section, throughout the day.

Blue chips were sold in small lots, with Matsushita Electric Industrial plunging Y50 to Y1,820 and TDK Y80 to Y6.640. Fuji Photo finished Y50 lower at Y2,100, Toyota Motor and Canon Y30 cheaper each at Y1,300 and Y1,430 respectively, and Ricoh Y40 lower at Y1,040.

Despite the general downtrend, nonferrous metals surged on buying, chiefly by Japan's four largest brokerage houses, with the deteriorating Middle East situation fanning speculative interest. Mitsubishi Metal ended Y21 higher at Y569 and Sumitomo Metal Mining Y30 up at Y570.

Buying by non-residents and a possible stock split sent Orient Leasing up by Y320 to Y3,750.

Bond prices eased, with the yield on 7.5 per cent government bonds maturing in January 1993 rising from 7.415 per cent the previous day to 7.42 per cent.

### **SINGAPORE**

CAUTION ahead of tomorrow's budget. coupled with a further souring of the market mood after Wall Street's overnight decline, left Singapore again drifting easier.

The Straits Times industrial index shed 5.84 to 1,017.85 on turnover which slipped to 12.5m shares from the previous session's 14.3m. General Corporation, the most active-

ly traded issue, closed 2 cents lower at S\$2.92. Among other actives, Chuan Hup Marine added 2 cents to S\$3.92.

Shipyard issues were under renewed pressure following Sembawang Shipyard's announcement of a sharp decline in second-half earnings. Sembawang shed 9 cents to S\$2.31.

**EUROPE** 

# The sceptics prove their point

SCEPTICISM paid off for operators on the European bourses yesterday as Wall Street's rebound - which had clearly not increased their tolerance to any great price mark-ups in their own markets proved overnight to have been abortive, in the short-term at least.

A downward reaction did set in following the New York slide, but it was by no means as severe.

The bourses have drifted fairly aimlessly for the past week or more, de-prived of clarity on the course of world interest rates, but the response to the adverse signals emanating from the U.S. has been reflected more in a moderation of trading volume than in any severe sell-off. Yesterday provided further evidence of this.

The revival in Wall Street fortunes on Friday and Monday had generally been greeted with restraint the other side of the Atlantic, and thus Tuesday's drive left few out in the cold.

A current consensus appears to be that the only sure shelter lies in ignoring the technical turbulence being encountered in the U.S., although a steadily softening dollar in the past few days has also helped provide something of a windbreak.

Notably, Amsterdam - which has been following New York advices more doggedly than most, often in the face of good corporate news on the domestic front - managed a steady outcome yesterday after recovering from a lower opening.

A sign of the independence being asserted was good demand for Oce-Van der Grinten on the photocopier maker's confident forecast for this year's business. It rose Fl 3 to Fl 243.

Recently volatile Hoogovens jumped Fl 1.40 to Fl 49. Domestic bonds held steady too, also in light dealings.

A similar pattern emerged in Frankfurt of recovery - partially if not in full from a lower start to the day, with the outcome not entirely reflected in the midsession calculation of the Commerzbank index, off 7.6 at a 2%-month low of A better indication could be read from

movements in the vehicle issues. BMW was an eventual DM 2.50 lower at DM 411.50 after rallying from DM 409.50, and VW was down DM 1.70 at 206.80 after DM 205.10. Daimler Benz - more severely sold off than the rest in recent days - finished DM 1.50 up at DM 575. Favourable trading results, however,

failed to budge Lufthansa at DM 163, or prevent a DM 1.30 fall in Schering at DM 335.50. Public authority bonds, including the

new federal loan stock, held steady and the Bundesbank was able to sell DM 32.4m of paper. Banks were again the focus of Zurich

attention as the results season continued. The dividend boost by Crédit Suisse did not prevent a SwFr 20 fall at SwFr 2,330, and Swiss Bank came down SwFr 5 to SwFr 340 ahead of its similar announcement later.

UBS retreated more sharply, SwFr 80 off at SwFr 3,480, while Banca del Gottardo fell SwFr 15 to SwFr 580 as Sumitomo took control.

Chemicals showed Hoffmann-La Roche SwFr 175 down at SwFr 10,075 and Ciba-Geigy off SwFr 45 at SwFr 2,265, but Sandoz steady at SwFr 6,900. Thinly traded domestic bonds were

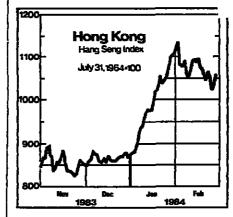
nonetheless steady to firmer. Lacklustre Paris dealings left most sectors lower, with food and related issues markedly weak for the second day. BSN Gervais lost FFr 35 to FFr 2,450

and Bongrain FFr 40 at FFr 1,610. One of those to gain was Skis Rossignol, FFr 20 ahead at FFr 1,350. It expects a sales boost from the prominence of its products at the Winter Olympics this

Persistent Brussels fears of higher domestic interest rates brought widespread declines, among which was a BFr 60 fall for Petrofina at BFr 6,950. But Electrobel, sold on Tuesday, revived the

same amount at BFr 5,970. Thin volume placed technical strains on Milan, although after-bourse dealings were steadier. A fall in overseas demand for Fiat prompted a L21 fall at L4,208. Bonds were selectively firmer.
Quiet Stockholm dealings left Saab

Scania SKr 3 lower at SKr 355 ahead of results, while Asea slid SKr 15 to SKr 365 - possibly suffering from its New York ADR listing.
Electricals led Madrid modestly



### **HONG KONG**

### **Pre-budget** spur from land sale

IMPROVED prices achieved at the latest government land auction provided a spur to the regular midweek half-day's trading in Hong Kong, which was otherwise overshadowed by the Financial Secretary's budget speech later in the

In the event, the budget contained few surprises for the business community. Increased tax on corporate profits had been expected while government plans to raise HK\$1bn through a bond issue were expected to be well received by local banking institutions.

Analysts believe, however, that plans adjust domestic and commercial property taxes could in time prove to be the sting in the budget's tail.

Volume improved during market trading with the results of the land auction and reports of strong developer interest in the Redhill site helping the Hang Seng index to advance 17.73 to 1,059.29.

Among property shares, Cheung Kong added 25 cents to HK\$9.05, Hongkong Land 17 cents to HK\$3.62 and Swire

Properties 20 cents to HK\$6.30. Elsewhere, Hongkong Bank gained 5 cents to HK\$8.75, China Light was un-

changed at HK\$12.70 and World International added 10 cents to HK\$2.37. Jardine Matheson firmed 70 cents to HK\$12.60 and Hutchison Whampoa gained 30 cents to HK\$16.60.

### CANADA

SHARES turned sharply higher from an early dull performance in Toronto after the announcement of Mr Pierre Trudeau's planned resignation as Prime Minister.

A broadly based advance was led by a surge in oil and gas issues, which was attributed to investors buying these stocks in anticipation of a change in en-The composite index closed off its

peak but nevertheless up 16.30 at 2.419.80.

A more modest advance was seen in Montreal, led by industrial, bank and utility issues.

LONDON

# Rate hopes restore confidence

REVIVED optimism over domestic interest rates restored a measure of confidence to an initially uncertain London stock market, still assessing the sharp turnround on Wall Street overnight.

At the first calculation of the day, the FT Industrial Ordinary index was down 5 points but a slow improvement left the

measures to close up 0.7 at 819.8.

The rally was sparked by selective demand for electricals, and particularly Plessey which ended up 12p at 224p following unconfirmed reports of a large U.S. contract.

Hanson Trust, making its debut as a 30-share constituent after its takeover of London Brick, added 3p to 174½p.

The FT-SE 100 share index ended the session up 1.1 at 1,040.3.

The late improvement was not reflected in the life insurance sector as fears were revived that tax concessions on gilt-edged trading could be removed. But banks, which also weakened initially on budget tax possibilities, later rallied to close little changed.

Government securities maintained Tuesday's firmer trend but in reduced turnover. The expected deficit in January's UK

trade balance caused a momentary easiness after the official close but quotations picked up again later to close marginally higher. Low-coupon stocks, of both short and

longer term, were exceptions and lost ground on a revived bout of selling pres-South African gold shares drifted

throughout the session and mining financials were easier across the board. The Australian mining sector was also

lower following the recent weakness in several base metals and recently uninspiring trading results from leading diversified mining groups.

Details, Page 27; Share information service, Pages 28–29.

### **AUSTRALIA**

DECLINES in world copper, nickel and gold prices prompted an easier tone at the start of trading in Sydney, and the decline continued amid concern about rising local and U.S. interest rates.

The market also continued to be de pressed by investors taking profits to help fund tax bills which have to be settled by the end of March.

Metal stocks were marked down, with CRA among the major losers. It shed 20 cents to A\$5.32 ahead of its announcement, after the close, of a return to profit for 1983.

Petrol retailer Ampol was steady at A\$1.75 before announcing lower interim profit. Ampol Exploration shed 5 cents to A\$4.35 ahead of its improved interim

results. BHP fell 25 cents to A\$13.35 and the rights lost 10 cents to A\$3.75 while its would-be major shareholder, Bell Resources, added 20 cents in Melbourne to

### **SOUTH AFRICA**

GOLD SHARES closed easier but mainly above the day's lows in Johannesburg as the bullion price managed a partial recovery from its lower overnight levels. Among heavyweights Hartebeest shed R2.25 to R98 while platinums also recovered with Impala firming 25 cents

Mining financials and other minings remained easier with Anglo-American down 45 cents at R22.90 and De Beers 15 cents lower at R10.65.

Industrials closed mixed with a firmer bias. Tobacco group Rembrandt, which announced a higher final dividend, added 25 cents to R24.75.

### **NORTHWESTERN UNIVERSITY Kellogg Graduate School of Management**

1984 Management Development Programs

The Institute for Management: June 17 to July 13 and July 15 to August 10 A four week program for executives responsible for developing strategic controls for guiding a business.

The Institute for International Management: September 2 to 21 (Switzerland) A three week program for international executives responsible for domestic or foreign based businesses.

The Executive Development Program: May 6 to 25 and October 21 to November 9 A three week program for managers responsible for the operating results of a business.

The programs combine the distinguished Kellogg School faculty with carefully selected students and the outstanding James L. Allen Conference Center.

For further information write or call:

**Executive Programs** Northwestern University James L. Allen Center Evanston, Illinois 60201 USA (312) 864-9270 Cable EXECPROGS J.L.Kellogg Graduate School of Management

NORTHWESTERN UNIVERSITY



March 1 1984

te of Chartered Suc.

1987 to the annu.

e of the Associate to Council. Further a tharmaceutical Sociation and Inc.

Britain and Inc.

is booked for the auditorium of the seats 2,000 entities all but the kings. There is, the for more associate space. To this might be to refurbish the going to the promoted by the seats 200 promoted by the test. Module The promoted by the test. And the seats at the area's business of attractions. the area's business

es from ums

Boeing 747 fight parts of North Ame anwhile scheddal a from Cardiff-Wils: presently inches & s to Dublin, America liatwick to comer nternational affect s, and regular tes with Manchester, is astle, Glasgow, k nemosth and : nel Islands.

re routes could pi future, particulate t of the launchies ays International & local travel out Dragon Travel ile initially, ARP perate contract de s only, the new tar so seriously existing the seriously existence of seriously existence scheduled so els and Paris at us gaps in the mini-ef scheduled into Indeed, the relation

TOTA AND EXECUTE R AND RANGE ROB MENT PARTS

service is also ke

ERVICE THROUGHOUS D IS THE REASON FAST GROWTH

r550. Tel. 0272 4314

r 1 L ÿ

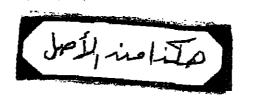
少人

Anador Andrew An

BMC Cooking State of the State

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

| The color of the Mathan Marini Malan Marini Malan Marini Malan Marini Malan Marini Malan Mal 151<sub>6</sub> 141<sub>3</sub> 201<sub>6</sub> 177<sub>4</sub> 211<sub>2</sub> 241<sub>7</sub> 26 91<sub>4</sub> Consideration Communication Control Consideration Control Consideration Control Consideration Control Consideration Control Consideration Control Consideration Considerat Benkey Pensis Benkey Benis Benkey Benis Benkey Benk 6 (1) 25 (2) 27 (2) 32 (2) 24 (4) 36 (2) 36 G-G-G 518 9 5 7 92 9 4.1 105 296 738 12 13 10 132 CAFFIXACOC CAGCOC CENTER OF STATE OF CANADA AND CAGCOC CA 好人可想外表的感染下涨的引擎好的形式的可能要在要感觉到它是可能或是不是不是不是一个。 19 \$P\$《春节》,4周65岁中周65岁中月27日第48年前日代二十级48次日的55岁中的55岁中的55岁时间的55日的56日中的12日代下午的20月的55岁的55岁的55岁时间的55岁时间20月时间20日的 F120 57 58 120 57 58 120 57 58 120 57 58 120 57 58 120 57 58 120 57 58 120 57 58 120 57 58 120 57 58 120 57 58 120 57 58 120 57 58 120 JWT
JPHVer
JemSW
JemSW
JemSP
JemSP
JemSP
JemSC
J pi250 91 12 8 30 4 56 7 1 40 49 7 80 29 12 1 76 26 12 1 60 14 19 91 44 55 9 9 50 24 7 1 27 10 1 20 56 6 1,446 11 24 KUII
KLMI KRETI
KOSTA
KO 方。600年1月20日 4月19 8月18 6月18日 18月18日 1 。 野门外间的《阿格多河南西班班里对小斯州的城上市的外交通过过城市城市的西部的城市的城市的城市的城市的城市的城市的城市,这种大大大大大大大大大大大大大大大大大大大 NAFO
NAFO
NEID
NCH ME
N CBIS CONA CIG CRISC CONA CIG C LICE COUNTS STATE OF THE COUNTS OF THE COUNT -4 +4 +4 GSTPPSSALLAR GETSON AND STATE OF THE STATE O 5. 多名中的工作的,我们也有好好的,我们也不是一个人的人,我们是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们也是一个人的人,我们 然为他的开作了。如何只是我们我们我们的我们的我们的,我们也不是我的人们的,他也不是我的人们的,我们也是一种的人的,我们也是一种的人,我们也是我们的,我们也是我们的 一种的,我们也是我们的,我们是我们的,我们也不是我们的,他也不是我们的人们也是我们的,我们的人们的,我们们也是我们的人们的,我们们是我们的人们的,我们们是我们的 Oekland
Oakland
Oaklan 42182672866517566652255655566077565656574668835465755 CONSTANT CONTROL OF THE PROPERTY OF THE PROPER - 'q + 'lg + 'lg - 'k - 'k P-H-MAIAT
PPSA A SEE
PSCA SEE 如识别的话!! 也是这种是我的话话就是们也没有不是不是不是我们的话的,但我们都是我们我们也是我们就是我的人,也是什么话,我还是我的人 



### Financial Times Thursday March 1 1984 Ø AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12	7 31 Camed	25 34 34 34 44 44 45 35 36 37 22 22 24 45 37 22 24 25 37 27 27 27 27 27 27 27 27 27 27 27 27 27	P   Size   District   File   District   Di	P	20 21 25 25 25 25 25 25 25 25 25 25 25 25 25	Property   Property
72 Month P/ Sts High Low Good Continued from Page 24	Cargo 12 Mondo to Cless High Low Stack Div. Y	P/ Sis Close Pres. 12 Mosth High Low Stock	CHANGE CON    Chips	Chinge Chinge 12 Memba 12 Memba 12 Memba 12 Memba 13 Memba 14 Memba 15 Memb	Ch'us Ch'us I2 March	Chiga  P/ Sis  Close Prev.  Onv. YM. E 100s High Low Gente Class  pC394e 83 155 4774 4772 4772 -17  280 11 8 303 254 2674 2672 2672 + 14
80 474, PRE	272 273 Respons 284 56 Respons 285 295 Respons 286 11 Respons 286 12 Respons 287 295 Respons 295 295 Respons 295 295 Respons 295 295 Respons 295 295 Respons 2	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	70 3.1 9 40 223 22h 22h 22h 22h 22h 22h 22h 22h 22h	20 10 30 50 21 20 21 20 21 20 21 20 21 20 20 21	ph 4 0 15	183 948 83 155 67% 47% 47% 47% 47% 47% 47% 18 216 15 830 25% 25% 25% 4 25% 25% 4 25% 25% 4 25% 25% 4 25% 25% 4 25% 25% 25% 4 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%

THE TOTAL CONTROL OF THE PROPERTY OF THE PROPE

THE THE TAXABLE CONTRACTOR OF THE STATE OF THE TAXABLE CONTRACTOR OF T

# WORLD STOCK MARKETS

OMITAL PA	DENMARK		NETHERLANDS	AUSTRALIA	JAPAN (continued)	OVER	-THE-COUNTE	R Nasdac	q National Market closing price
Classing Prices   Feb   Verm.	Aurhus Olie	775	NETHERLANDS	Fab. 29	Price	\$100.00	Stock   Select   Se		Seach   Sales   High   Law   Last   Chorp   Stack
Price   1376	Printemps Au 1 Radiotech 3 Redoute 3 Redoute 17 Roussel-Uciaf 17 Schneider S.A. 2 Skis Rosalgnol 12 Telemech Elect 17 Thompson (CSF) 5 Valeo 2  GERMANY  Feb. 29  AEG-Telef 27 AEG-Telef 27 AEG-Telef 27 AIIIanz Vers 7 BASF 11 Bayer 19po 22 Bayer-Verein 3 BHF-Bank 22 BHF-Bank 22 Commerbank 12 Cont'l Gummi. 1 Dalmier-Benz 5 Degussa 3 Demag 17 Deutsche Bank 3 Demag 17 Deutsche Bank 16 HH 11 Hochst 14 Hocechst 14 Hocechst 17 Hocechst 17 Kauthof 28 KHO 28 K	10.516 176 -9 150 +45 150 +45 1595 -13 1595 -13 178 -1.5 178 -1.5 179 -1.5	Feb. 29	Woormald Intl   3,2	TOK. 6,640 -80 Telijin 366 -6 Telkoku Oil 701 -24 Tokyo Marine 535 +5 TSS. 720 +5 Tokyo Elect Per 1,290 7 Tokyo Gas 167 7 Tokyo Sanyo. 692 -7 Tokyo Sanyo. 692 -7 Tokyo Sanyo. 692 -7 Tokyo Soryo. 550 +4 Topyo Select Per 1,290 7 Tokyo Soryo. 550 +4 Toppan Print 694 +8 Toray - 399 7 Toshiba Elect. 384 -4 TOTO. 565 -1 Toyo Seikan 719 +8 TOTO. 565 -1 Toyo Seikan 719 +8 TOYO. 565 -1 Toyo Seikan 719 +8 TOYO. 565 -1 Toyo Seikan 719 -8 Toyota Motor 1,300 -30 Victor. 746 -11 Yamaha 683 +21 Yamanouch 280 -20 Yamazaki 772 -7 Yasuda Fire 251 -4 Yokogawa Bdge. 420  SINGAPORE  Feb. 29 Price + or 8 Boustaad Hidgs. 2,82 -0,84 Cold Storage 4,66 +0,82 DBS 9,96 -0,95 Fraser & Neave 5,45 Genting 5,68 -0,95 Haw Par. Bros 2,75 +0,02 Inchcape Bhd. 2,85 -0,91 Keppel Shipyard 34 -0,96 Maiay Brew 7 Multr Purpose 1,98 -0,84 OGEC 11,1	Actech ! 57  BPI Sy BPI	B - B  7	55 10 7 22 23 10 16 9 11 10 16 13 17 22 15 15 16 17 12 15 15 16 17 12 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Jackport   212   53, 134, 135, 13, 13, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25
Delhaize 5,030: -70 EBES 2,290 -15 Electrobel 5,970' +60 Fabrique Nat 2,275 +35 GB Inno BM 3,210 -55 GBL 'Bruxi 2,465 Gevaert 3,010 -60 Hoboken 5,200 -110 Intercom 1,815, -25 Kredietbank 6,990 Pan Hidgs 9,500 Petrofina 6,950 -60 Royals Belge 8,000 - Soc. Gen. Belge 1,690 -20 Soc. Gen. Belge 5,000 Soc. Gen. Belge 5,000 Soc. Gen. Belge 5,000 Soc. Gen. Belge 6,000 Soc. Gen. Belge 7,440 +60	Krupp. Linde 3 Lufthansa 1 MAN 1 Mannesmann 1 Marcodea Hid. 5 Metaligaseil. 2 Muench Rucek 1, Praussag 2 Rhein West Elect: I Rosenthal 2 Schering 3 Stemena 3 Thyssen. 3 Thyssen. 1 Vera 1 Vera 1 Verein West 2 Volkawagen 2 ITALY  Feb. 29 P Banca Com'le 34 Bastogi IRBS 4 Finsider 3 Ilalcementi 4 Italcementi 4 Italce	83 -2 1.1 63 -1.1 642 +1 4.1 -0.5 12 -4 1.2 -4 1.1 12 -4 1.3 13 -1 1.2 -4 1.1 13 -1 1.3 14 1 -0.5 15 -1 1.3 15 -1 1.3 15 -1 1.3 15 -1 1.3 15 -1 1.3 15 -1 1.3 15 -1 1.3 15 -1 1.3 15 -1 1.3 15 -1 1.3 15 -1 1.3 16 -1 1.3 16 -1 1.3 17 -1 1.	\$1. Kopparbergs, 725 + 2 \$ven Handelsbn. 221 - 2 \$ven Handelsbn. 221 - 2 \$wedish Match 270 + 1 Volvo B (Free) 450 - 5  \$WITZERLAND  Feb. 29	Asahi Chem	Straits St'mship. 1.7 -0.85	GPS s	234 221 214 + 14 12 11 114 - 14 134 144 144 144 + 14 155 156 156 156 157 158 142 143 144 144 158 159 158 148 159 159 159 148 159 159 159 148 159 159 159 148 159 159 159 148 159 159 159 148 150 159 159 159 159 150 1	174, 84, 64, 64, 64, 64, 64, 64, 64, 64, 64, 6	Lewrein
AMERIC	CAN STO	OCK 1	EXCHANGE	CLOSING I	PRICES	ColabR 305 Colagen 123 Cofins 202 ColLiAc 92 171 Col/Tile 84 Colofti s 70 38 Comer 250 Comcat 16 39 Comdal 197/	75 75 75 74 + 14 Garce 72 Genetch 138 Group 74 74 74 + 4 Genetch 138 Group 75 75 75 75 75 75 75 75 75 75 75 75 75	632 636 632 + 14 34 3314 3314 - 14 1014 1012 1014 + 14 67 912 914 + 14 1314 1314 1314 + 12 414 414 414 614 514 6	
12 Month P/ Sh High Low Stock Div. YM. E 18  Continued from Page 2  374 265, Synthy 284 51 14 133, 94 Synthy 284 51 14 133, 94 Synthy 284 51 14 133, 54 Synthy 284 51 174 8 TBar 576 64 40 18 114, 54 TEC 573 2	29 274 28 + 4 1 73, 73, 73, - 4, 10 10 10 - 1, 64, 64, 64,	1 -	P/ Sis   Steck   Div. Yhl. E   100s High   Low Yhl. E   101s High   101s High	Chige Close Pres.  7 Quest Close High Law Stock High Law Stock High Law Stock 10 - 10 - 10 - 10 - 10 - 10 117, 65, wrinte 7 - 1 - 22 - 5 week 117, 65, wrinte 7 - 1 - 10 - 10 - 10 117, 55, week 117,	P   Sis   Class Prev.	Comcst .15 s9 Contat s .12 144 Comdal 197 Comceti 80 16 ComShr .58b 147 ComAm 141 Comind 34 x12 Comsy a 24 Compaq 241 Compa 22 385 Compca 22 385 Compca 312 Compc 66	20 20 20   Gener\$ 809 194 194 194 +4 Genex 655 4 34 85 9 +5 GibrSv 53	62 62 62 +1  34 334 44 +1  104 104 104 +1  63 92 94 +1  134 134 134 +1  45 45 45 6  74 64 7 +1  134 124 137 +1  134 124 137 +1  134 124 137 +1  134 124 137 +1  134 124 137 +1  134 124 137 +1  134 14 124 137 +1  134 14 124 124 124 12  124 12 124 12  124 12 204 12  114 104 114  22 204 2  3 24 3	Middle   2   60   44, 43, 44   -1, 46   50, 64   -1, 46   65, 65, 65, 65, 65, 65, 65, 65, 65, 65,

_												_														1.3
12 M	fands Long	Stock	P/ Sis Div. YM. E 188	ls High	Low	Chiga Clase Prev. Guota Clase	12 M High	peth Low	Stock	P. Div. YN. E		s High	LOW/	Cless Questa		12 M	oeth Low	Stock	Dw. 1	P.		s High	LOW		Chipe Prev. Close	
Co	ntin	ued fr	rom Page 2	5		•	7 215	2% 14%	Verit VtAmC	10 405 22 9	20 13	41 <sub>2</sub> 181 <sub>4</sub>	4½ 17½	45 18	+ 4 - 4	162	91	Watsco Winird	30 :	20 16	10	147	144	144	- ių	}
374 9% 133 131 <sub>2</sub>	262, 53, 53, 53,	Swittin Synaloy SystEn SysPin	120 4 3 6 11 380 5 1 14 .10 1 0725 14 2	7½ 10 6½	10 61 <u>1</u>	28 + ½ 7:2 - ½ 10 - ½ 5½	20% 3 18% 9% 9% 12%	71 <sub>2</sub> 1 131 <sub>2</sub> 41 <sub>7</sub> 47 <sub>8</sub> 77 <sub>8</sub> 6	VzRsh Verna Verna Verne Verne Vistech Vicon Vintge	15 1.7 14 .10 17 13 80 8 13	13 5 19 12 3 4	7:144 545 651	772 144 572 572 612 1252	7 1. 14 55 65 8 52 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12	- 19 + 19 + 19	117, 22% 13°2 9% 17°2 16% 23% 17°2	65 57 41 58 104 104	Webor Weldim Welgrd Wespop WstBrC Wsibr WstSL	5 9 20 5 48	8 10 13 10 19	36 52 45 18 7 7 47 58	1477 6 88 4477 95 157 157 157 157 157 157 157 157 157 15	75 54 75 44 75 94 11 18 18 18 18 18 18 18 18 18 18 18 18	754 B 44 774 94 1194	+ + + + + + + + + + + + + + + + + + + +	00000
17% 11% 40% 24 % 19% 15%	8 54 184 10 194 11	TBar TEC TE Ti TabPrd TandBr	571 64 40 18 273 2 5 18 612 21 13 15 5 20 9 12 27 2	2025 15 2215	84 194 145 217 112	85; + 3; 84; -1; 197; + 3; 185; 225; + 1; 117; + 1;	15½ 49 85 195 <sub>2</sub>	97, 37½ 53, 71,	Virco Vainti Vollifer Voplex	40-3 8 7 10 5.32 29 11 W—V	3 8 15 10 V_W	125 <sub>1</sub> 464 64 105	12% 4642 64 <sub>3</sub> 164	46) <u>.</u> 64 <u>.</u>	+ <sup>1</sup> 2 + <sup>1</sup> 3 - 13	17:2 74 10:2 47:3 16 243,	35 <sub>8</sub> 35 <sub>6</sub> 213 <sub>9</sub> 10 213 <sub>4</sub>	Whents Wicks Wincp Workin Windo	pd 2 4 50 :	13 26	56 28 122 23 11 50	134 64 85 454 134	185 155 155 164 137	195 <sub>1</sub> 135 <sub>1</sub> 55 <sub>1</sub> 65 <sub>2</sub> 41 <sub>3</sub>	+ 1 <sub>2</sub> - 1 <sub>6</sub> -11 <sub>6</sub>	
15 8 8 97 27 2 45 12 33 19 10 10 10 10 10 10 10 10 10 10 10 10 10	9 41 <sub>8</sub> 41 <sub>9</sub> 237, 41 <sub>3</sub>	Tasty Team TchAm TchSym TechOp TechTp	25 22 12 3 n 2 44 154 16 50 15 2 10 35	64 44 144 374	11% 64 44, 144, 374 74	113 + 1, 114 - 1, 61, 41, + 1, 141, + 1, 371, + 4, 71, - 1,	9% 772 25% 177% 4212 4214	54 34 13 10 26 254	Water Water Water Water Wangs	5 24 13 13 40 35 12 4 21 (V 2 21	32 9 11 2 4322 4	61, 51, 19 111, 285, 281,	67 54 19 114 277 277	54 19 111 <sub>2</sub> 277 <sub>4</sub>	- + +	114 165 165 165 165 185	75 85 51 147 230 2	Wdsimi W.Weer WwdeE Wwde Wrathr WrgtH	48 ; 44; při 80		15 12 208 28 9	23 94 15 65 017 414 73	22°3 9 14°3 6°4 16°3 41°3 7	23 9 15 61, 167, 411,	+ 14 + 14 + 15 + 15 - 12	-
31 39 16%	9 53, 61 55, 25, 16, 12,	Teleri Teleri Teleri Teleri Teleri Teleri	s 26 279 s.24 17 11 33 20e 2208300 83 n 10 58 40 15 15 26 .32s 29 12 48	15 82 84 264 114	681 144 82 63 257 157	84 -4 144 -4 -15 64 +4 285 -4 114 +4	175 115 155 756 225	5½ 2% 8 59 13%	Wards WmC Wathm WathPat WRIT	\$ 05 4 17 wt 80 1.3 13 140 77 7	372 59 18 9	143 27 10 67 184	145 25 94 604 185	141 <sub>6</sub> 21 <sub>8</sub> 10	- 3g - 12	19:4	673 612	YankO Zmer	-	(-Y		14% 12	141 <sub>9</sub> 111 <sub>9</sub>	74 142 114	+ 3 <sub>3</sub>	-
25 244 75 144 344 125	34, 4 71, 227,	Teisch Taisph Tarney Tarsor TesCa TesAar TesAE	179 7 172 5 19 5 10 91 20 39 3 164 166	37g - 5 104e	18% 3% 5 100, 30% 6% 5%	163 -1 37 37 104 + 1 303 2 65 8	<del></del>										-									
77: 27:2 31:3 11:3 535: 20:5 69:5	34 24 34 604	Tascan ThorEn ThO8 Throan	165 17 55 12 11 5 16 2 1 6 3 1 60 3 1 14 225	165 <sub>8</sub>	10	6 + 3 <sub>1</sub> 161 <sub>2</sub> + 1 <sub>2</sub> 23 <sub>3</sub> + 1 <sub>3</sub> 73 <sub>4</sub> - 1 <sub>4</sub> 521 <sub>4</sub> + 11 <sub>4</sub>																				-
20% 69	9 57	Total	p#8 32 15 ±100	91. 551 <sub>2</sub>	95 655	3% + 4. 55 -2																			-	5

UrGrp URS USTITE United United United USAG United U

V-V-V 13 10 2118 80 23 10 29 3413 9 294 1318

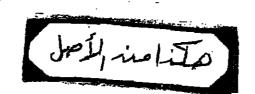
**WORLD ECONOMIC INDICATORS** 

every Monday in the Financial Times

Indice

NE	N Y	/OF	2K-00	W JOH	ES							STANDARD AND	D POCE									F F .
	T	Feb	Feb	Fela	Feb	Feb	Feb	19	3-84	Since C	ompilat n		T	1	<u> </u>	T			198	3-84	Since Co	aphi'o
		29	28	27	24	23	22	High	Low	High	Low	)	Feb. 29	Feb 28	Feb. 27	Feb 24	Feb 23	7± 72	High	Law	Išga	lger .
industr	24s ]1	154.B3	1157.14	1179,9	1185.1	1134.63	1134.21	1286.84 (\$4)	1134.2 02/3	1287.2 (29/11/63		industrials	177.33	177.25	180,3	178.25	174.39	174.1	199.64 R/1	174.1 (22/2	193.22 (22/6/83)	3,52 (364/3)
Тпевер	set   5	511,11	519.51	520 <i>A</i> 1	518.89	484.62	494,89	612.63 8/4	454.52 (272	612.63 5/1/80	12.23 (07/32)	Composite	167.00	156.82	159.3	167.51	154.25	154.31	169.28 Ø/H	154.28 (2)/2	178.99 (22/6/2)	4.4 -[1/6/12]
Ushtie	s I	27.79	126.01	126,4	125.05	123.7	124,86	134.83 6/1	123.7 122/3	151.32 (24/18)	18.85	<del></del> -	<u> </u>	<u> </u>		Feb 22	<u> </u>	eb 15	[ feets	8  ·	Year Age A	prex)
	- {	- 1			1	l		"""	===	Kato-called	Parenti	fod div yseld %			[	4.98		4.B3	4.6	2	4,39	
Treding 18000		9281	-	-	2529	220	l -	i -	j -	-	1 -	ind. P/E Ratio .			i	12.59		2.72	12.0	14	11,45	
1.00000	3T					1	1	ŀ	1	1	1	Long Gor Bond	Y-14		<del></del> 1.	11.89	_	1.73	11.	i2 ·	18.59	
		'		7	Feb 24	Feb	17	Feb 16	1	Year Age /	Approx)								*			:
bad dêr yê	dd %	<b>-</b>	<del>,</del>	-	4.73	4.5	76	4.71		4.86	;									_	٠.	
N.Y.S.E	ALL CI	SMERTON						RESE	S AND F	uls		MONTREAL			-	احدا		١	ι,	18	- 83-84 ·	
Feb	Feb	Feb	Feb	1	983-84			1	eb 29	Feb 28	Feb 27	,			Feb 2Ş	7et 28	7eh 27	Feb 24		High ·	T . 6	
25	28	27	24	HSgin	low	lss:	ues treded		1931	256	983		stricts		429,68	424.58	425.85	422.43	45	LA(6/1)	412.57	
-	_	-	1 -	442.6			<b>5</b>		348	443	128		tine!	·	411,63	467.41	498.95	495.73	433	<b>.17</b> (6/1)	317,2	
		1	1	IEF5	[BV1		s :::::::::::::::::::::::::::::::		667 404	170 353	512 343	TORONTO Con				<u></u>	<u> </u>	<u> </u>	254	5.7(6/1)	2485,6	(30/1)

WORLD VALUE OF THE POUND every Tuesday in the Financial Times



### MARKET REPORT

maday Marchille

# Revived hopes of lower interest rates reverse early fall in equity leaders

Option

First Declara- Last Account

most national newspapers.

At the first count of the day the FT Industrial Ordinary share index, which now includes Hanson Trust after its takenver of London Brick was down 5 points. Selective demand, however, for Electricals and particularly Plessey following unconfirmed reports that the group had won a large U.S. contract, brought a reduction of the index loss. Other leading equities responded and a continuation of the slow improvement throughout the afternoon left the index showing a net gain on balance, but only of 0.7 at \$19.8.

Several Financial Sectors

Several Financial sectors moved into reverse with Life insurances unsettled by revival fears that the Chancellor could remove their tax concessions on Gilt-edged trading; at the same time a broker advised holders to reduce their commitments in the Life insurance area. Banks weakened initially, also on Budget tax possibilities, but rallied to close little changed on balance.

Government securities maintained Tuesday's firm trend, but in a much smaller turnover; the previous day, the authorities had sold supplies of the partly-paid tax Exchequer 91 per cent 1998, for the first time, accepting bids of 251 and them withdrawing. The rather large deficit in January's balance of trade caused momentary easiness after the official 3.30 pm close, but quotations picked up again later to close marginally higher. Low-coupon stocks of both short and longer life were exceptions and Government securities mainlonger life were exceptions and lost ground on a revived bout of

General Accident touched 485p before closing: a.net 17 up at 460p following the preliminary results and higher dividend. Royals, however, continued to trade cautionsly awaiting today's annual figures and settled 3 cheaper on balance at 502p, after 510p. Life Insurances were hit by a broker's adverse circular and revived fears of a loss of various tax-concessions in the General Accident touched 465p

**EQUITY GROUPS** 

stocks per section

Building Materials (24) Contracting, Construction (34) Electricals (15)

Mechanical Engineering (65)
Metals and Metal Forming (9)
Motors (17)
Deer Industrial Materials (19)
CONSUMER GROUP (196)

Breders and Distillers (23)

Brood Recaling (22)

Food Recaling (12)

Health and Household Products (9)

Leisure (23)

Netespapers, Publishing (15) ...... Packaging and Paper (15) ......

Stores (47)..... Textiles (19) ...

Other Consumer (8) 45 Shipping and Transport (14)
46 Miscellaneous (48)
49 INSUSTRIAL SRIGHP (484)

Discount Houses (8).

Merchant Banks (12). Other Floancial (18)

Investment Trests (106) Mining Finance (4)

Overseas Traders (35)

5-15 years

3 Our 15 years ..

FIXED INTEREST

148.31 +8.03 140.27

100.07 +0.09 187.96

118.53 +0.65

138.31 +8.65

131.94

152.24

& SUB-SECTIONS

1 : CAPITAL 60005 (205) ...

First Declara- Last Account Dealings thous Dealings Day Feb 13 Feb 23 Feb 24 Mar 5 Feb 27 Mar 8 Mar 9 Mar 15 Mar 22 Mar 23 Apr 2 on balance. Illoyds finished 5 one believe rows 9.30 acc two business days business of lower interest rates revived yesterday and restier. Thoughts of lower interest rates revived yesterday and restiers. Thoughts of lower interest rates revived yesterday and restiers. Thoughts of lower interest rates revived yesterday and restiers. Wall Street's sharp about-turn overnight was largely to blam Samuel encountered persistent for the early indecision; but the tone also reflected lack of guidance through the absence of most national newspapers.

At the first count of the day

The debut of Lloyds broker Dewry Warren in the Unlisted Securities Market, following the demerger from Argyle Trust, saw the shares open at 120p but slip to 110p before settling at 113p. Oil and gas exploration company. Petranol. offered for sale at 125p, opened at 140p and moved up to 146p prior to closing at 142p.

Leading Buildings were little

Leading Buildings were little

changed with the exception of Costain which, on the efforts of a single buyer, rose 8 to a 1983-1984 peak of 280p. Elsewhere, Ibstock Johnsen gained 7 to 201p on speculation that it could be the part below to the period of the costain that the could be the costain that the could be the costain that the could be the costain that the next brick concern to lose its independence. Heywood its independence. Heywood Williams reported excellent pre-liminary profits, but the exist-ence of a large bull position in the market prompted profit-taking and the shares slipped 4 to 157p. The return to profit-ability helped Edmond Holdings improve a penny to 18p. John Finlan, in which Amadeus a Ber-muda-based concern recently muda-based concern recently acquired a near 15 per cent stake,

added 4 more at 1920.

ICI fluctuated narrowly around a slightly higher opening level of 576p before slipping back to close 2 cheaper on balance at 572p. Croda International attraction ted fresh speculative and firmed 4 to 116p.

### Bid for Jas. Walker

Almost a month after the in-

Almost a month after the intial announcement that discussions were in progress, H. Samuel revealed agreed terms for the takeover of fellow high-street jewellers James Walker; the latter advanced 11 to 163p and the non-voting shares a like amount to 133p, with both levels being a few pence above the cash offer prices from Samuel, a penny cheaper at 140p. Menswear retailer Cecil Gee which had earlier built up a stake of around 141 per cent in Walker, hardened 141 per cent in Walker, hardened the turn to 134p, after 135p.
Vague hopes that possible Budget tax cuts could increase disposable income and consequently boost consumer spending prompted a firmer tone among Stores. Gussies A rose 8 more to and revived fears of a loss of prompted a firmer tone among various tax concessions in the forthcoming Budget. An attempted some stores, Gussies A rose 8 more to fearly petered out and prices 5 at 3300, Vantona Vivella added closed at the day's lowest 3 at a new high of 222p and Double-figure falls were commonplace with Pearl falling 19 couple of pence to 265p. A to 831p and Legal and General lively trade was evident in 14 to 488p. Prudential lost 12 Debenhams, up 4 at 152p, after 14 to 488p. Prudential lost 12 lebenhams, up 4 at 152p, after and Sun Life 18 to 615p. Equity and Sun Life 18 to 615p. Equity and Law Life gave up 15 at 805p, while London and Manchester, news soon concerning the flotation of 18 Welbeck finance operation of 18 Welbeck finance operation; sentiment was also added occasional selling left Matthew by rumours that a disclosable by rumours that a dis

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Wed Feb 29 1984

8.62

18.36

19.19 8.12 1.40 4.96 10.32 13.07

12.98 7.62 6.48 8.88 7.70 10.28 7.98 11.39

TFlat yield. Highs and lows record, best dates, values and constituent changes are published in Saturday issues. A new that of constituents is examinable from the Publishers, The Financial Times, Gracken House, Cannon Street, London, ECAP 48V, price 15p, by post 28p.

494.92 486.19 755.41 1757.37

236.17 202.84 134.48 632.83

490.35 441.28

+0.4 +0.1 -0.1 +1.4

-0.6 -0.5 -0.5 +0.7

### FINANCIAL TIMES STOCK INDICES

	Feb. 29	Feb. 28	Feb. 27	Feb. 24	Feb. 23	F¢b. 22	year ago
Government Secs	82,64	82.72	82.49	82.39	82.96	82,96	79,54
Fixed Interest .	96.82	86,86	86,81	86,90	86.99	87,04	80.77
industrial Ord.	8,918	819,1	819.1	815.8	806,9	816,4	651.6
Gold Mines	865,3	672,2	652,6	656,6	671.0	658.2	627.1
Ord, Div. Yield .	4,51	4.60	4,59	4,57	4.63	4,50	4.91
Earnings, Yki.Y.:fufti	9,69	9,80	9,79	9,79	9.53	9,41	10.32
P:E Ratio (net) (")	12,46	12,35	12,37	12,56	12,84	15.0	11,69
Total bargains	25,095	25,675	27,000	28,040	22,660	32,726	24,067
Equity turnover £m.	_	255,55	274.93	344,94	800,50	279,85	246,58
Equity bargains	-	18,267.	21,974	23,881	21,846	19,023	18,714
Shares traded imfi		136,5	171.6	195,8	178,3	151.2	152.7
10 am 814 1.		m 818 1. o B19 1		n 616 3 n 819 4	1 pm	n 81B 3.	
Basis 100 Govt. Gold Minas 12/1/58.	Secs.		Fixed	Int 19	28. Inc	dystnai	1,7,35.

HIGHS AND LO	₩S	S.E.	AC	TIVIT	Y

_	1983/84		Since Co	mpilat n	:	Feb. 28	Feb. 27
	High	Low	1 Kigh	Low	-Daily		<u> </u>
iovt. Şegs	65,77	77,00 (24) (85)	127,4 -9.155;		Gilt Edged Bargains Equities	205.6	186.0
ixed int.	87,47 ,50 l.64;	79,03	150,4 -26.11.4/3	1 60.53 131 1/75	Bargains Value	118,4 476,1,	142.4 555.1
nd. Ord	840,5 25/1,84	1 69 <b>6.4</b> 12,1,85	840,5 25/1.54	0,-	5 day Average Gilt Edged Bargains	177.5	169.0
old Mines		444,6	734,7   15/2/831	43,5	Equities Bargains (	136,1 580.4	136.0

of Monaco has purchased 25,000 and Associated Dairies a couple shares thereby taking its holding of pence dearer at 150p. Ranks back above the 20 per cent level. Hovis McDougail added 2 to 87p

a rise of 12 to 264p, but profit-taking left Pressac 5 chesper at 250p and Electro-Protective 6 lower at 170p. Smaller-priced issues to make headway included Chloride, 3 firmer at 32p, and Bulgin "A," 1] dearer at 27p. Amstrad, in contrast, continued to reflect disappointment with the half-year statement and fell

o more to sup.

Engineers presented a mixed appearance after a relatively quiet trading session. Among the leaders, Vickers met with profit-taking after the recent advance on preliminary figures and ran back 7 to 157p. Elsesolop, and Refuge, 435p, shed 7 apiece.

The major clearing banks traded cautiously against a back-ground of Budget tax fears.

Quotations picked up from an initial mark-down, however, and an initial mark-down, however, and calculated a setting only a penny better on the state of the setting only a penny better on the state of the setting only a penny better on the state of the setting only a penny better on the state of the setting only a penny better on the state of the setting only a penny better on the state of the setting only a penny better on the state of the setting only a penny better on the state of the setting only a penny better on the state of the setting of the state of the state of the setting of the state of the state of the setting of the state of the state of the setting of the se

Thur Feb 23

496.82 463.66 479.76 430.10

Mon Feb 27

493.52 491.69 483.64 483.14 756.78 751.84

4.45 12.03 485.81 483.64 483.14 479.76 498.10 4.66 12.31 754.25 754.76 751.84 752.20 774.78 18.25 12.32 91 774.75 11.25 1752.20 175.20 175.20 175.20 175.20 175.20 175.20 12.25 12.2

3.61 34.97 492.75 4.43 12.03 465.84 4.60 10.31 756.52 3.85 18.27 1732.99 2.26 15.06 1651.17

shares thereby taking its holding of pence dearer at 180p. Agains back above the 20 per cent level. A flurry of buying activity in Plessey, up 12 at 224p, accompanied talk of a large U.S. defence contract, which helped enliven interest in the other Electrical leaders. GEC, down to 170p. at one 120p. closed with the contract of the c as did Trusthouse Forte, to 207p. Kennedy Brookes fell 4 to 220p awaiting today's preliminary re-

> Johnson Mattheys down Johnson Matthey, down 7 at

280p, turned easier following the third-quarter figures and news that restructuring costs are now likely to exceed the £50m maximum estimated last November. Among other miscellaneous Industrials, Booker McConnell edged up 3 to 116p in response to investment comment, while v. W. Thermax settled a dearer at 180p following the interim figures. Still reflecting recent Press mention, Pritchard Ser-vices improved 4 more to 124p, while Manchester Ship Canal closed similarly higher at 226p after the annual meeting. Demand revived for Wedgwood, 5 up at 125p, but Consultants, a particularly good market of late, ran back 25 to 650p ahead of today's preliminary figures. Speculative demand left Barrow Hepburn 4 to the good at 42p. D. Macpherson eased to 571p following comment on the pre-liminary figures before reviving late on talk of an imminent bid late on talk of an imminent bid to close only a penny off on balance at 60p. Dealings began in the Hong Kong-based Mandarin Resources which opened at 5p and closed at 54p; Jenks and Cattell recently acquired a 14.8 per cent stake in Mandarin. Leading issues opened a few pence lower, but

closed 10 higher at 320p.
Late support lifted Horizon
Travel 7 to 175p; the preliminary
results are due on March 14.

showed modest gains on the day. Beecham, helped by late support

Publishers moved narrowly with the notable exception of United Newspapers, which responded to steady support in front of next month's prelimina, F figures and improved 13 to 3480 In contrast, Olives Paper Mill slumped 5 to 33p following the final dividend omission and gloomy remarks on fourth-quarter trading. Leading Poperties often eased.

but the falls were confined to a few pence. MEPC finished 3 cheaper at 272p and Land Secur-ties a penny off at 273p. Else-where, Amalgamated Estates met Other "down-under" golds drifted in quiet trading, GMK dipping 10 to 665p, Poseidon, a like amount to 393p, and North with a lively trade and closed a penny dearer at 17 p, after 16p. Textiles provided a late feature in clothing manufacturers Albert Martin, up 12 at 51p or 9 above the board. Gold Fields, due to announce interim profits next the cash offer terms from private Hong Kong registered concern Wilson and Co. Buyers continued to display sporadic interest in carpet issues with Hugh Mackay again to the fore at 74p, up 5. Tinto-Zine which fell S to 657p.
Total contracts struck in
Traded Options amounted to

Kalgurli, 4 to 795, Losses of 3

to 6 were common throughout the list of speculative issues.

Tuesday, lost 10 to 592p, while

2,631, comprising 1,952 calls and 679 puts. Operators displayed

respectively. Lonrho recorded 338 calls, the majority of which

were done in the August 140's. ICI attracted an evenly-balanced business with 188 calls

FTSE 100 INDEX

/Base value = 1000 January 3 1984)

NEW HIGHS (74)

PAPER (1:

NEW LOWS (9) THE W LOWS (9)
BRITISH FUNDS (3)
Tress. 29c i.L. '90 Tress, 21pc i.L. '20
Tress. 21pc i L. 2011
AMERICANS (1)
Southwestern Beil
ENGINEERING (1)
Midland Inds.

Winkelbaak Vaaf Reefs

**NEW HIGHS AND LOWS FOR 1983/84** 

and 190 puts transacted.

Financials were easier across

### Tricentrol firm

Leading Oils were marked fresh interest in Marks and Spencer calls, especially the April 220's and July 240's which attracted 190 and 222 trades down at the outset, but rallied smartly around midday on concern over the worsening conflict in the Middle East. After-hours, prices retreated again to close with little overall change. The reduction in oil product prices reduction in oil product prices charged by Esso and news of higher Soviet crude prices had no impact on sentiment. BP were finally a fraction harder on balance at 428p, after 433p, and Britoll managed a minor gain at 248p, after 250p, but the remaining leaders settled with modest falls. Shell dipped 5 to 630p, while Burmah gave up 2 to 180p Tricentrol provided the only firm feature and moved up 8 to firm feature and moved up 8 to 208p, after 210p, amid revived

Rubbers highlighted Anglo-Indonesian which, having been Indonesian which, naving relatively ignored of late, attracted speculative demand and closed 15 higher at 180p. Easier conditions prevailed else-where, however, with Consolidated Plantations a couple of pence cheaper at 97p awaiting today's half-timer; the Warrants shed 13 to 287p. Teas continued to make progress in the wake of Gulf Corp. BANKS (1)
Kleinwort Benson Mercury Sec.
Bensendge Brick
Gostan Ibstock Johnsen
Ibstock Johnsen
STORES (6)
Church
Sumrie Clothos
Vantona Vivelia
ELECTRICALS (7)
Atlanic Computers
CPU Computers
Mellerwara intithe Indian Government's moves to tighten commodity export to fighten commonly export controls. Camellia advanced another 20 to 900p, and Moran, still buoyed by news that the Arthur Bartfeld group holds around 12 per cent of the equity, improved 8 for a two-day gain of 12 to 308p.

### Australians weak

Volume of business in recently-Volatile South African issues left Australians holding centre stage in mining markets.
Recent weakness in a number

of base-metals, the poor perform-ance of Wall Street overnight and a batch of generally unin-spiring trading results from lead-ing diversified mining groups

Gen. Accident Gen. Accident
LEISURE (1)
Owners Abroad
MOYORS (1) Hurst (Charles)
NEWSPAPERS (1)
Utd. Newspapers G 8. Papers PROPERTY (1) combined to leave the sector with substantial losses. G.B. Papers

Edmond Hidgs. TEXTILES (2)
Lyles (5.) TRUSTS (7)
Cambrian & Gen. Arrotagasta
Comellia Invs. Westpool
N. Brit. Canadian
Toxaco 4-spc Cnr. Ln.
1981-9
GVERSEAS TRADERS (2)
Arrican Lakets R.E.A. Hidgs.
PLANTATIONS (2)
Anglo-indonesian Miles (Rasset)
Winkethaak Jampsia Platinum
Vaaf Reefs The leader board was the worst affected. CRA dropped 12 to 336p as the full-year results

### MONTHLY AVERAGES OF STOCK INDICES Financial Times Government Securities Fixed Interest Industrial Ordinary Gold Mines Total Bargains P.T.— Actuaries

	1	. '	<u>.                                    </u>	· ·
	,F	b. High		Feb. Low
Industrial Ordinary	. 83 50	32.4 (3rd) 0.51 (1st)	<del></del>	799.7 (7th) 481,26 (9th)

**EUROPEAN OPTIONS EXCHANGE** 

g (22)	389.59		12.98	531	8.96	399.75 1006.53	1886.9				Series	<u> </u>	Vol.	Last	Vol.	Last	Vol.	Last	Stock
)	. 2070.34		7.62 6.48	2.68	16.89	725.60	731.74			,	GOLD C	\$350	2	56	_	- :		_	\$394.75
old Products (9)	. 735.48				14.48	644.G	648.46				GOLD C	8376	14	30	_3	46 A	_	<u> </u>	P)
	642.24	_	8.88	4.40	15.52	1265.49	1256.6				GOLD C	8400	37	16	20	.27		135,60	' m
shing (15)	. 127L48	+95	7.70	3.94	12.01	241.65	243.23			157.78	GOLD C	\$425° \$450	146 17	7	181	'16 j	26	24	••
er (15)	.  239.36   434.11		10.28	4.18 3.58	17.01	52.57	632.87			353.95	GOLD	\$350	ŝó	1.20	_	. = :	=		: :
	271.9		7.98 13.39	4.47	29.11	272.65	272.64			196.30	GOLD P	3375	97	. 4	5	. 6	-	_ `	' ;; l
	534.56	-0.6	18.86	633	6.00	537.94	532.91			467.13	GOLD P	8400	13 51	12 30 B	146	. 12	-	. ~ .	
<del></del>	465.08	+8.9	11.11	5.71		#1.II	67.0				GOLD P	<b>\$42</b> 5					_	' -	' " ]
)	428.99		9.27	441	12.99	429.54	431.12			325.95	1		Mar	Çh	វបុរ	10	Sep	t.	
(83)	587.41		11.27	4.95	19.46	587.88	994.51			424.62	SILVER C	87:	-	l=	-	= 1	1	8,30 A	\$9.58
5)	134.94		7.45	549	17.70	135.49	135.59			182.86	SILVER C	'88' <b>9</b> 2	1	1.55	5	. 1.85   1 1.20 :	5	1.50	. "
	260.96		7.37	4.73	18.33	58.29	869.38			803.06	SILVERC	810	_		37	0.65	16	' i.10	i
port (14)	573.04	,	2.19	3.78	14.63	570.91	571.86	54.61	568.47	462.59	SILVER C	\$11	_		19	0.40	_	. –	i " i
				4.86	12.91	80.57	40 Y			404.58	SILVER P	· \$9;	_	- 1	3	0.60		= .	. "
FUP (464)	482.31	+0.2	9,60								SILVER P	<b>\$10</b> ,	_	. – .	2	i 18,	51	: 1B	' "
	3032.12	-0.1	10.81	5.73	11.24		1621.6				•			April	July	1	1	Oct.	
K	528.39	+01	9.20	4.34	12.59	527.34	527 AN	<u> 525,58</u>		68.91	ABN C	F.440(	69	5 1	1	10B		. – .	F.404
P (121)	382.21	-0.4	T	512	[ · — · ]	383.22	385.62			365.15	ASN P	F.380	19 65	:8A	62	14 A	_	¦ - ;	- 25
	433.13	+0.2	20.78	6.20	522	412,77	41734	411.79	499.89	320.87	AKZO C	F.90	130	17,50 11,50 A	5	21,50 B		20	F.104
	447.54	-0.5	-	6.38	<b>!</b> _ !	449.91	444,79	46.69	46.24	294.25	AKZO G	F.100	291	7.20	8 158	18 A		1 26 15.50 B	, ,,
/ <del></del>	498.40	-24	1 _	4.52	i 🗕 I	530.72	51251	53.67	515.97	398.33	AKZO C	F.120	225	4,20 B	47	,13.30   . 8.70	_	15.50 8	•
)	250.54	+03	] _	6.62	! - }	249.79	249.47	219.78	249,62	199.61	AKZO C	F,130j	97	2,50	67	5.50	_	· _ ;	
te) (9)	617.90	-63	31.07	4.66	12.44	619.59	625.36	624.24	127.68	566.76	AKZO P	F.80	42	0.60	9	3 }	_	, — '	' <u>''</u>
0 <del>1</del>	249.77	-0.4	1	3.79		250.23	258.26	269.13	251.28	168.59	AKZO P	F.100	138 74	2.30 5.50	174	5.40	_	· - ;	
<u> </u>	550.57	-04	5.44	3.61	24.68	52.66	95.25	544,87	538,32	461.62	AKZO P	F,110		12.60 B	57	: 10 !	_	:	• •
			10.14	5.62	11.81	273.75	274.79	ZALB	276.35	237.85								. <b>-</b> :	
<u> </u>	273.82		10.24			492.48	490.86	485	491.46	46.34	AMRO C -	F.75! F.60;	54 40	4.30 0.50	37	1.50	1	7.50	F.73.80
106)	489.66	-0.6	1 ==	3.66		328.20	319.64	328.36	320.21	252.18	AMRO P	F.65	72	1.80	. 5ő	2.70	=		
·····	315.87	-1.4	8.35	4.62	14.71				582.44		AMRO P	F.70	60	3.70	17	5.80		_ :	
5)	574.93	-0,1	7.84	6.53	17.03	575.66	574.85	500.%		437.00	AMRO P	F,75	62	6.50	-	- 1	_	i –	1
X (746)	493.12	-0.1	. —. `	4.46		493.42	43.45	491.30	499.89	496.08	HEIN C	F.130	118	13.50 B	1	.16.50 B	_		F.141
							+	<del>:-</del> +			HEIN C	F.140	198 75	8.80 5.70	1 25	13.60 B	1	15,50	н
			- f ·	_	<u></u>		- 1	Wed	Tues	Year	HEIN P	F.150	267	3.50	. 6		_	' = 1	"
			- 1				- 1	Feb	Feb	ago	HEIN P	F.140	196	6.70	19	.10	=	1 = ;	
ED INTERE	<b>5</b> T	_	- 1	REDE	PTION	YIELDS	- 1	29	28	(approx)	HFIN P	F.150	-50	12.50		, _ i	15	20	
T	•		- 1				- 1	-7			HOOG C	F,49,20	21	. 5	48	6,50	_	: — j	F.49"
	<del>, , , , , , , , , , , , , , , , , , , </del>	<del></del>		l'auta	<u></u>			$\overline{}$			HOOG C	F.53.20	56	2.60	55	4,50	2	6,50	39
Wed Day's	Tues Ind	2011	iadī Í.	1	<b>Chickson</b>		- 1	9.92	9.85	9,02	KLMC	F,170;	_	:	65	. 24 BI	-	. – .	F.180,20
Feb classe		xday 1	984   3	Low		years			16.17	7.84 19.55	KLMC	F,220	7	3	75	; [8]	10	į 11 <b>į</b>	,,
29 %	28		date   2	?   Compone		5 years		10.17			KLM C	F,230,	53	1 <b>2</b>	_1	6	_	! ~	27
			] 3	1	2	5 years		9.81	9.83	10.64	KLM P	F.170	31	5.30		11.50			
	. 1	. [	<b>5</b> 4	Medion	٠	5 years		19.74	10.76	11.58	KLM P	F,190i F.200	10 59	17,50	\$	i 23 j	44	26,50	10
			i 5	Coupon	, 1	5 yesis		19.67	19.67	11.38	PHILC	F.40	74	7.80	69	840	=	]	F.46.30
34.53   +0.65   3	18.78	0.29	275   6	.[	. 2	5 years		10.11	10.11	18.99	PHIL C	F.45.	328	4,4D	35	: 5.60	41	7 B	, , , , , ,
31.94 +0.98   T	11.84	- i	237 7	'i Hish		5 years		30.87	16.92	12.65 · )	PHIL C	F.50	456	زعا	230	3,70	<b>304</b>	4,90	
_   -			237   8	Coupens	. 1	5 years	1	10.81	10.83	11.52	PHIL C	F.55	57	1 1	.=	: -!		: <b>-</b> -	10
MAST   +8.05   1	10 <i>27</i>	- 1	ءَ إِ سُ	J		5. vears		1621	38.21	11.66	PHIL P	F.40	159	0.70	15	2	- 1	: — 1	" <b>1</b>
5214 - 15	214	- ł	128 (10	Inedect			#	9.72	9.72	10.5%	PHIL P	F.45	95	2.70	25	1 3,80	_	· <b>-</b> :	· 1
			235   11	1			<del> ' </del> -	21.53	22.51	12,49	RD C	F.140		16.50	45	19.20	2 .	, 24 B.	F 152,60
38.31   +8.65   13	19.35 · (	un¦ :	144	Debs 4		years			11.69		RD C	F.150 F.160.	113 175 .	9.30	50 40	9.50	113	18 · 13.50	' <b>1</b>
		- + -	141 12	1		5 years,		115		72.65	RD C	F.170	49	2.10 pl	63	5.50	20	7,50 ;	"
ME.O7   +0.99   14	7.96	- j	ᄩᆝᄬ	1	2	years	]_	11.61	11.62	12.68	RD P	F.140	67	1,80	52	4.50			77
11.78 +0.25	0.58 -		170 14	Prefere			t	11.98	12.00	22.77	RDP.	F.150	153	5.10	ĬĪ.	8,70	2	12	"
											-								
											TOTAL VOLU	IME IN C	CONTRU	NCTS 1	1.333				
record, base date		· ·	سالسب محام وسرتون			ie Sature	1204 (COM	s. Anew	fist of coa	stituerits is	TOTAL VOLU	IME IN C A=A		NCTS 1 B=Bid	-,	Call	P=Pui	F-28	<u>.</u> .

### EQUITIES

erse erse										
failed to match up to market expectations, while Peko- Wallsend, which unveiled higher										
interim earnings, retreated 10 to 358p. EZ Industries remained a weak market and dropped 12 more to 330p—a two-day decline of 20—on further consideration of the poor interim results. The mid-term loss and dividend omission prompted selling of coal producer Oakbridge, which fell 7 to a 1983-54 low of 53p. MIM cave up 9 to a year's low of 214p.  Diamond miner Ashton Mining gave up 5 at 70p, while news that Canada's Northgate Exploration intended to sell around 4.4m ordinary shares and 3m options in Whim Creek to a newly formed company, Austwhim, for around GS2m, left Whim Creek 10 lower at 348p;	F.P.   9.5   80   70   \$Assoc.EnergySer.5p   75   51.0 3.9 1.9									
Northgate were 5 up at 320p.	FIXED INTEREST STOCKS									

RECENT ISSUES

lasue price L	. House	atest date	198	5:84	Stock Stock	+0
	<u> </u>		High .	Low	461	
87.918		_	25%	25	Asian Dev. Bk. 10 43 Ln. 2009 26%	). ).
• •		_	106 -	10317	Atlanta Inv.Tst. 7; Cnv. Red. Cum. Prf.:10314	ri .
55	F.P.	93.	1034	101	BAT Inds. 124; Line. Ln. 2005.08 1053;	+ 14
•	F.P.		100	981:	Do. Fitg. Rate Cap. Nts. 1986:90 100	: :
87,072	€25	17	261:	2514	Brixton Est. 11, pc 1st Mort. Deb. 2023, 2619	+ 4
• •	F.P.	. 30 3	ון ס' ווו	(OB 10	Bulmer H.P. 18:18 2nd Cum. Prf . 110p	
99,15	1.32	32.3	28 I	2434	Elf .U.K. 124% Uns. Ln. '91, 281	. + 18
98,548	F.P.		99 :	98	Grainger Tst. 115;% 1st Mort. Deb 2024 981;	:1
99,714	T:30	26 4 :	36 a	30	Int. Bk. for Rec. & Dev. 11.5% Ln. 2003, 321;	+
	: 30	-10,11	48	3015	Lon, Shop Prop. 9pc Cnv. 94/99 Ser II. 44	_
95.711	£25	15.6	25 4	241	MEPC 105-pc 1st. Mort. Deb. 2024 ' 251	+ 14
4 101	£10	.14.5	104	1014	Mid Southern Wtr. 612, Red. Pri.1991 101	ŀ
_	F.P.		100 4	100	Nationwide 1042 Bds. 28:1:85 1001	
=	F.P.		100,1	100	Do. 10.4 pc 18 2.85.	١.
\$97,80	125	1277	20:8	5217	Province de Quebec 124 à Ln. 2020 . 26%	+ 6
99,44	£25	154	<del>8</del> . I	2511	Queens Moot 122 1st Mort. Deb. 2013. 2B	
100	F.P.	· - !	100 4	- AG 14	Rochdale Met. Bor. 11.10 Red. 2006 100	:
::	· F.P.	:	10111	1007	Scot. Northern Inv. Tst11., tRd.Db.2009 1011	
	· F,P.	20.2	102,4	10/4	Slough Ests. 12% Uns. Ln. 2009 1031	: * (4
88'982	130	31 3 1	33 I	3236	Spain 12+ Ln. 1989	
96.50	125	1175.	2215	247	TR City of London 111gpc Deb. 2014 . 251	. + .8

### "RIGHTS" OFFERS

issue price	Amoun	Latest Renunc. date	1983/84 High Low	. Stock	Orași Price
A87.5 160 50 275 ,137 635 185 350	NII F.P. F.P NII NII NII NII NII F.P.	:	230 138 208 196 6pm 4pm 44 pm 32pm 22pm 13pm 270pm 210pm	Broken Hill Prop. AS2 East Dagga Options Ellis & Everard. A Greenwich Cable Comm Higgs & Hill McCorquodale. Micro Focus 10p Newmarket 5c Sketchiey.	230pm, 198 5pm + 2 34pm + 2 16pm

yield. If Porecest dividend cover desed on provides year's samings. If Divided based on prospectus or other official estimates for 1983-84. Q to prospectus or other official estimates for 1983-84. Q to provide the provided to be provided to be provided to the continuous of the provided to be of ordinary shares as a "rights." "I issued by way of capitalisation. I introduced. If I see the provided to be provided to the provided

### **OPTIONS**

Deal- Declara- Settleings logs tion ment Feb 26 Mar 2 May 31 June 11 Mar 5 Mar 16 June 14 June 25 Mar 19 Mar 30 June 28 July 9 For rate indications see end of Share Information Service
Stocks favoured for the call Felo Wallsend Included Lofs, Amalgamated Estates, V. W. Thermax, Premier Productional. W. E. Norton, UKO, TSL Thermal Syndicate, GEC, Charterhall, Charterhouse Petroleum Cultus Pacific Places. leum, Cultus Pacific, Plessey, Crosby Woodfield, Handarin Re-

Last

Crosby Woodnete, manuarin he sources. Petranol, Woodside, Armoar Trust, Churchill Energy. Dwek. Shaw and Marvin and Highgate and Job. A put was done in Canada Northwest. No desibles were reported.

Besed on bergsins recorded in Stock Based on Difficult List.

No. of Tues. Day's RISES

Corpns. Dom. and Foreign Bonds 21 12 45	Pritch
British Funds 42 32 29	Midlar
Rises Falls Same	Shell

ACTIVE	STOCKS
<b>-</b>	_

doubles were rej	bor rea	H-		Stock	changes	close	change
			_	IC1	. 19	574	~10
RISES AN	D F	ALI	.s	Arlen Elect	. 18	94	- 6
				Hanson Trust	. 17	17122	<b>— 3</b>
YESTERDA	I T			London Brick	14	173	+12
	Rises	Falls	Same	Shell Transport	13	635	+ 5
British Funds	42	32	29	Midland Bank.	12	388	- 7
Corpns. Dom. and				Norbain E Naw	12	187	+ 7
Foreign Bonds	21 237	12 297	45 860	Pritchard Servs.	. 12	120	+ 5
Financial and Props.	48	170	307	BP	11	427	+ 5
Oils	17	40	64	De Seers Deld.	11	605	+20
Plantations	5	8	7	Lasmo	. 11	317	+ 7
Mines	19	106	47	Amat. Estates .		1612	+ 0'2
Others	28	92	77	Barcleys Bank .	10	543	- 7
Totals	417	757	1,456	Glaso		740	- 6

	Southwestern Bell Midland Inds.  Petro Encryy MIM Hidgs.  MIM Hidgs.  Summask Pet.  MIMES 129 North Broken Hill						tations		. 19 106 28 92	47	De Beers Deld. Lasmo			11 11 10 10 10	505 317 161 <sub>2</sub> 543 740	+20 + 7 + 0 <sup>2</sup> - 7 - 8
						ND		TRA	DED 0	PTI						
	·			1	NLLS 	ı—	PUTS		l ——		CAI	.—	1	<del></del>	PUT:	
I	Option	I	Apr.	July	Oct.	Apr.	July	Oct	Opt		May	Aug.	Nov.	May	Aug.	Nov.
I	8.P. (*433)	390 420 460	27 27 7	52 33 10	42 22	22 50	13 27 55	322	(*318)	260 260 300 330	72 55 37 15	65 48 30	55 38	6 15 30	10 17 27 42	35 47
	Cons. Gold (*592)	460 500 550 600 650	145 105 64 25 8	150 110 72 37 17	115 75 45 27	14 14 37 67	9 22 47 70	12 25 55 75	Lonrho (*146)	360 590 110 110 120	49 39 39	18 - 50 41 32	<u> </u>	50 - 1 11 <sub>2</sub>	55 	=
	Courtaulds (*135)	90 100 110 120	46 36 27 18	48 38 29	Ξ	034 112 112 112	2	ΙΞ		150 140 160	22 15 6	25 17 8	20 10	3 7 17	3 ig 20	10 22
		130 140 160	10 5 2	14 B 4	18 13 6	4 9 27	11 29	7 13 31	P. & O. (*275)	220 240 260 260	66 37 22 13	44 29 19	- 36 27	2 3 8 16	6 15 26	18 28
	Com. Union	140 160 180 200	36 20 6 2	39 21 10 5	26 15 7	1 <sup>1</sup> 2 5 20 36	92 37	11 24 38	Racal (*212)	180 200 220 230 850	40 24 10 5	48 52 18	40 26 	3 8 22 —	5 14 24 —	16 26 —
	G.E.C. (*175)	160 180 200 220 240	21 10 4 2 11 <sub>9</sub>	32 18 10 5	38 26 16 —	2 10 27 46	14 28 46 —	16 30 —	R.T.Z. (*65?)	550 600 650 700	125 77 44 20	132 87 57 36	72 42	4 9 30 62	7 16 35 70	40 74
	Grand Met. (*343)	300 330 360 380	50 25 11 4	55 32 16 —	40 25	2 6 28 51	4 14 29	16 85	Vaai Reei (*5137)	100 11D 120 130 140	3612 2712 1812 13	38 30 221 <sub>2</sub> 16 10	26 181: 111:2	01g 11g 31g 7	2 4 7 11 151 <sub>2</sub>	8 13 181 <sub>2</sub>
	1.C.I. (*576)	500 550 600 650	86 44 15 3	60 30 12	68 40 20	2 7 30 76	14 36 80	18 42 64	Optio		Mar.	June	Sep.	Mar.	June	Sep.
	Land Secur. (*274)	214 236 240 257 260 280	64 43 40 25 23 10	69 48 45 29 27	- 53 - 38 21	1 2 2 3 4 12	2 4 8 10 20	7 13 23	Beogham (*315)	-1	38 20 5 1	45 28 10	50 37 15	2 6 20 45 75	6 13 30	8 17 33
	Marks & Sp. (*225)	180 200	49 30	35	=	2	4	Ī	· Basa (*311)	] 500 330	20 4	30 12	35 15	4 23	27	14 32
	Shell Trans.		14 5	20 8	24 12	5 15	20 12	24	De Boers (*\$887;	750 900 960	145 95 60	155 110 75	165 125 100	\$ 15	10 25 40	15 30 50
	(*635)	600 650 700	55 22 8	63 30 14	70 40 23	12 32 —	20 37 —	27 42 —	Guest Kee	180	17   46   26	47 30	70 52 34 24	43 1 2 6	60 6 15	75 · 3 11 20
	Ontion			ALL5		_	PUTS	l <del></del>	l	200	11312	17	15	19	27	52
	Barclays (*542)	420 460 500 550 600	May 125 85 60 22 8	97 60 30 15	Hov. 72 40	2 2 10 30 80	Aug. 6 15 42 78	Nov.  20 52	Hanson (*175)	133 147 160 173 180 187 200	47 33 80 11 7 4	53 39 25 17 12 6	30 20 16 12 9	1 1 7 10 15 27	2 5 10 13 19 29	7 12 16 21 32
	ImperialGp. (*140)	110 180 130 140 160	32 22 13 7 14	- 18 11 5	- - 15 7	1 2 ? 25	- 3 9 25	- - 11 27	Tesco (*177) Feb. 29, To	-	19 4½ tracts. erlying	-		-	10   2. Put	5 13 2.679

ontinued on Page

### Financial Times Thursday March 1 1984

**HOTELS—Continued** 

# FT LONDON SHARE INFORMATION SERVICE

**Espley-Tyas** 

FOR PROPERTY & CONSTRUCTION

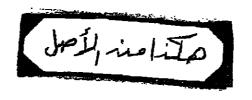
We cover the country	AMERICANS TORILSA Price - ar Dec.   Price - ar Dec.   Ctr.	BUILDING INDUSTRY, TIMBER AND ROADS	DRAPERY—Continued	ENGINEERING—Continued	12°2   42°6   Savoy 'A" 10p.   29°2     14   2.8°07   116   63   Statis 10p.   116     2.0°2   2.8°24   126     127   128   127   128
London · Leeds · Birmingham 021-454 9881	35½   22½   Abbott Labr. II	2.4 1983-84   + w   10t.   TM   3.3   1898   Limb   Sheck   Price   -   Net   Cro   Se's   Pr	High Lap   Stack   Price   -   Net   CW 6/5   P/E     157   981-   Horne Charm 100   127   - 1   Held 32 2 2 2 1 1 125 4	1983-84   Stack   Price   + sr   Six   Yid   Six   Six   Six   Price   - stack   C'sr   Fix   Gr's   PIE   Six   Six	INDUSTRIALS (Miscel.)
	244   143   Amer. Medical Ind. 51   157   -3   48c   -     341   207   Amer. Mat. Res. 51   314   +4   53 16   -     15   114   American T. & T. Co.   1114   -4   51 20   -	10 Allied Plant Sp. 21 8— — — — — — — — — — — — — — — —		25 8 Brooke Tool 5p. 231 <sub>2</sub> +1 <sub>2</sub> 9 98 67 Brown 6. Tawse 94au 3.25 2.5 5.8 9.6 31 18 Brown 6 John 7 26	126   85   AAH   126     5.62   2.6   6.6   6.3   2.6   6.4   6.7   6.3
BRITISH FUNDS  1983-84   Stock   Price   - or   Yeld  1984   Low   Stock   Fire   - or   Weld  "Shorts" (Lives up to Five Years)	35½ 22½ Bankers N.Y. \$10   31  -1;   \$2.25       52½ 45½ (Bell Atlantic \$1   46½  -½ \$6.40       45½  -½ \$70	17 33 16 Bailey Ben 10p 32 12 31 5.4 73 276 162 Barrati Dev. 10p 162 -2 7.61 2.5 6.5 8.1 9.7 34 16 Beechwood 10p 17 15 30 4 (2.2) 8.8 9137 105 Bettern	*166   1251;   MFF Furniure 10p 147 -1   13.7   2.6   3.6   15.6   225   191   Maris & Spencer   226   +2   75.1   2.1   3.2   210   1311;   Martin News   153     6.12   2.8   5.7   7.1	62 36 Butterfield Hys. 27 0.5 — 26 — 26 — 28 10 Camford Eng. 25ml — 1 0.35 • 20 •	44 28 Abbey Ltd. 30   742.77 2.71 2.5 2.8 6.6 3.5 9.4 4.5 3.6 2.3 88 1.6 Acro & General 285   4.5 3.6 2.3 88 1.6 Acro Needles   51.4 + 4.5 4.6 4.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
1844   1893   Exchequer 14pc, 1484   1804   183.86   9.28 985   925   Exch. 3pc 1494   985   45   8.47   8.47   8.47   10213   1001   1011	29 224 C.P.C. 25c	25   1412   1903   Blue Circle 51   422   +2   1825   32   62   55	285 1168 10ther (G 3 "A"   275     46   2 24 3 7 must	558 30 PCamseel Inc. 37	530   C21   MS-Lend 88 T StSD   C241
107   101 4   Exch. 12 oc. Cm. '85   102   sd     9.49   9.49   4.6   66 o   Treasury 30c. 1985   93   102   102   112	3015   2614   Dhemital B 7 , Dorph   3214   -12   53.54   -1   2714   2415   Cheschovuch \$1   251_sti   -1   51.84   -1   262   11   Chryster \$61_s   181_s   -1   60c   -1   270_s   201_s   (Littorp \$4     231_s     51.88   -1   278_s   17   Cate   Im. \$1.25   231_s   3. \$1.80   -1   231_s   3. \$1.80	7.7 30 13 Brown Jkm. 20p 22	8   157   Preside / 8 (/ set )   73     2   6 m   4 m   6	40 20 Christy Bros 35	391, 141, Armour Trust 10p 371, -1 0.17 4.9 6.6 48 9 Assirey Ind. 7st. 17 10.55 6.11 33 453, 26 Ass. Srit. Sris. 129 28 10.65 6.11 33 297 129 Assoc. Bris. Parts 283 -1 M7.0 - 3.5
103(3)100% Treasury 12nc '86 1035 1. 1 131 59 20 20	203   121 <sub>2</sub>   Cors. Foods \$11 <sub>3</sub>   171 <sub>3</sub>   +1 <sub>6</sub>   \$1.16   -     165 <sub>6</sub>   12   Cont. Hierois \$5   125 <sub>6</sub>   +1 <sub>4</sub>   \$2.00   -   1		259 (195 Higgins Survey 223	2071. A5 Comm Norse 1577. +575 1.3 7.6 13.9	160 73 Assec Telecom 85
	281 177 WE vanua 261 - 1 3101 - 1	150 55 (French (D.) 20p 78	32 18 S&U Stores 12'50. 21	67 43 [Dack Ret. Wille 83 7211 4.5 3.6 6.8 80 33 [Davy Corp 76sd 3.69 1.2 75 [R.9] 771 42 [Detta Group 76 - 21z] †3.4 1.7 6.4 12.5	280   165   B.E.T. Defd   263ml     110.0   1.7   5.4   56   21   BETEC   50     57   120   BOC Group   277   +1   6.3   28   376   277   120   BOC Group
7812 96 [Treas 10pc 1987	15%   19%   Fluor Corn. Sq   13%   -12   80c     6   33   15%   Ford Motor St   25   -12   51.20     6   2412   16%   GATX SS     1912   -18   51.20	3.6 15 5% †Darton Grp. 5p 13	142 82 Steinberg 10p 125	112 60 Estiro (Midgs) 112 5.0 26 6.4(6.8) 60 22 Etilou (8.) 56 -112m0.1 0.3 0.2 120 34 Evered 114 -2 8 - 23 150 (110 Farmer (S.W.) 146	42 21 Barrow Hephurn 42 +4 22 86 75
984 19512 Treas Supe Com* 98. 97:21	464 184 Guif Corp II 461 + 12 53.00 - 484 257 Honeywell \$1.50 347,22 - 11 (\$1.80 - 348 167 Hutton (E. F.)\$1 184 - 5 80c - 348 167 Hutton (E. F.)\$1	112   88   Feb. Irris. 10p   102   1024   31 34 138   12 102   102   1024   31 36 128   12 102   102   1024   31 36 128   128   128   128   128   128   128   128   128   136   128   136   128   136   128   136   128   136   128   136   128   136   128   136   128   136   128   136   128   136   128   136   128   136   136   128   136   128   136   128   136   128   136   13	45 30 Tern-Consulate. 42	211 <sub>2</sub> 11 Folies His no 50 19 d1.25 0.9 9.4 (7.9)	6205 E12 Baster Trat. USSL 112 -4 033c - 1.9 78 34 (Bayres(Charles) 71 1.08 2.1 2.24 250 160 Beatson Cierk 191 9.0 2.5 6.7
103	331 <sub>2</sub>   169 <sub>2</sub>   171   27   -1 <sub>2</sub>   52.76   -6   391 <sub>4</sub>   24   Ingersoil-R \$2   32   -5   175 <sub>1</sub>   112 <sub>1</sub>   Instact \$1   115 <sub>4</sub>   51.60   -7   189 <sub>4</sub>   450 <sub>7</sub>   1, 10   International   155 <sub>4</sub>   51.15   -7   57   57   57   57   57   57   57   5	7 205 89 Henderson Group 190	135   12   135   137   1	18 25   SE   Initial, 219   72   5.32   0.910.5   [17]   182 87   Clariss Ess. 10- 26	130 61 Bertsford
934 864 7ressury 84ac 37-90ct 975   975   -1 9 926   1065   665 20   Trez 10pt Cs 90 (165pt)   666   -1 1033 10.68   1084 97   Tressury 114pt 1991   1051 1134 1100   845 745 funding 51pt 87-91#1   827   -1 17.15 939 1041   455   Exch. 11pt 1991   1041 +1 1082 1086   1144 102   1782   1782   1104 +1 1107   112   1	31t <sub>a</sub>   16t <sub>a</sub>   Lockinged Cap <sup>2</sup> n.   1et   1et   1et   1et   24t <sub>a</sub>   15t <sub>a</sub>   Lockinged Cap <sup>2</sup> n.   24t <sub>a</sub>   15t <sub>a</sub>   Lockinged Cap <sup>2</sup> n.   24t <sub>a</sub>   24t <sub>a</sub>   15t <sub>a</sub>   Locking Lad 5015 .   17t <sub>a</sub>   -t <sub>a</sub>   51.90 .   3   3   3   3   3   3   3   3   3	9 201 87 litstock Johnsen 201 +7 145 _ 32 _ 350 215 Jarvis (J.) 270 16.0 22 8.5 7.7	~=~o.m.on=o	180	407   263   Sestmen   598   139   15
1114 98: Each 12: ac 42	431 <sub>e</sub> 36 Pacific Telesa 50.10 367 <sub>e</sub> - 3 55.40 — 10	0 125 70 Valentings ASD 50 102 -6 020% 2.1 6.5 7.3 1 6.5	770 252 \$Ar Call	26 (85 Kabatikanian 1314 ) 142 (43152)79 (	119   61   Booler McC   116   +3   13.75   2.3   4.5   175   250   Boot (Heary) 50p   303     14.5   1.4   6.5   191   101   Boots   170   -1   †16.75   2.2   4.0   1.0
1264 1125 Treasury 14test 941; 1201 at 4 1201 11.02 1183 1184 1183 1113 1144 1005 Each court 121;sc 1994 109 44; 11.50 11.07 945 864 Treasury 9c 94; 93 +4 11.34 11.65 11.07 11.06 11.07 11.06 11.07 11.06 11.07 11.06	2714   16   Philisbury 2314   - 3   \$1.40     4	1 24 13 Leyland Paint 1712 2 13 14 5.0 4.0 5.0 4.0 1 172 1 122 77 Littey F.J.C. 87 173.03 4.0 5.0 4.0 175 175 175 175 175 175 175 175 175 175	1914 (216 Do. 8		"114 56   Brengreen 10p.   66½     12.0   3.7   4.3   4.5   55   25   6ridged Prot. 10p.   35     5.0   2.7   5.5   78   -1   3.0   2.7   5.5   78   2.4   4.6   Bridgeri-6 20p.   82   3.23   3.23   3.25   5.6   17.0   81.4   81.5   81.4   5.6   17.0   81.4   81.5   81.4   5.6   17.0   81.5   81.4   5.6   17.0   81.5   81.4   5.6   17.0   81.5   81.4   5.6   17.0   81.5   81
654 614 Gas 30c 90/95 63 -4 4.84 8.22 1014 884 Exch 104 pt 1995 77 5 45 10.64 10.67	19% 7370 SCA Services Inc. 746p +9 20c	5 198 132 Lovell (Y. J.) 170 52 33 4.4 73 1 9 180 120 4 44 6 180 180 1 170 0 03.5 3.8 1.3 26.9 3 180 120 4 44 6 180 180 170 170 170 170 180 120 180 120 180 120 180 180 180 180 180 180 180 180 180 18	65   49	24   240   M.L. Holdings 306	155 66 88 8 EA 150 1175 52 1718 707 136 8745 7875 82 3774 707 136 8745 7875 203 +1 154 21 38 78 728 356 8 H. Frop. SA2 844r -16 6000 22 314 57 16 Brook St. B. 105 92 01 03 61 1619
70 58 Redempton Spc 1986-96 664 of 451 7.06 1175 107 reasony 134gc 97tt 1175 +4 11.40 10.87 10.01 870; Ferragore 10.5pc 1997 921; 805; Treasony 84pc 1997tt 175, +4 10.40 10.87 1325; 1204 Each 15pc 1997 1325; +4 10.99 10.48 1325; 1204 Each 15pc 1997 1325; +4 11.77 11.04 254 (274 Each 15pc 1997 1325; +4 11.77 11.04 254 (274 Each 15pc 1997 1325; +4 11.77 11.04 254 (275 Each 15pc 1997 1325; +4 11.77 11.04 254 (275 Each 15pc 1997 1325; +4 11.77 11.04 254 (275 Each 15pc 1997 1325; +4 11.77 11.04 255 (275 Each 15pc 1997 1325; +4 11.77 11	35% 20 Sperry Corp 50.50. 27% - 4 \$1.92 - 5 393 19% Sun Co. Inc	0 190 129 Marshalis Hfc 196m 1-3 15.0 3.0 4.5 8.4 3 5 115 95 Manter (10th/20 96 1-1 13.5 3.2 5.2 8.6 1 1 13 58 May & Hassell 121	15 150 Cambridge Elec. 33.5 15.0 2.4 2.324.3 15.6 16.3 4Cass Grp 10p. 180 162.5 3.4 2.021.2 37 180 Chloride Grd 32 +3 8 3 18 18 Parkins Grd 133 17.54 1.6 19.9 6.4 16.5 15.4 16.9 16.4 16.5 15.4 16.9 16.9 16.9 16.9 16.9 16.9 16.9 16.9	56 37 Metalraz 56 51 112.09 1 85 59122 1 50 19 Metalra Ind. 59 19 -2 ±02.6 0.9 ±02.3   52 3612 Mitchet/Son. 10p 44 3.25 1.6 10.6 7.4   55 95 Molins 130 +3 7.9 2.4 8.7(5.6)   7.7 Neepsend 149 -19 0.1 -10 1	A7   102   Grantorn (Muss.)   116     10.5   11/12/9 9   29   18   Burcto Dean   28   -1   0.1   0.5   29   20/2 6/2   Burns Ands's 100   46     22   1.6   6.8   13   46   27   28   Burns Ands's 100   46     22   1.6   6.8   13   20.3   27   27   28   8   1   8   28   27   27   28   28   1   8   3   8
78% 69½ Treasury 640c 95-98#1. 76% +18 9.04 10.16 138% 124% Treas. 15½0c 98## 131½00 +18 11.70 10.98	41% 20% [Time Inc. \$1	3 14 111 Mont (A) 135 60 33 64 56 45 6 6 7 7 715 485 Newarthill 1 56 532 Not. Bock 500 118e 140 2,017.03 6.7 1.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	12 152 CASE 200 505 -7 13.15 5.9 0.916.1 50 299 **Con'l Microsave. 450 +10 †13.5 5.3 1.128.1 58 90 CrayEl Lonic 10p. 147 +4 11.76 28 1.728.9 = 57 153 Crystatate 59 252 -2 3.26 3.3 1.823.8 3 61 115 **GOSE Technology. 115	11 3 Particle From 59 43 2 11.85 2.8 61 8.4 1 234 Pegler-Hatt siery 278 -2 111.85 2.8 61 8.4 1 2 2 1 3 4 3 (72)	284 145 WCSR ASI 234 -4 Q18c 13 5.115 10 67 Camming (W.) 107 -3 1175 2.4 2.328 48 22 Capatro Indo 48 +1 12.5 2.3 3.707 35 97 1884 Catamary 124 +1 83.6 9.7 9.7 1.5 57 69 Cape Industries 113 +3 5.6 2.17 1177
1161 <sub>4</sub> 103' <sub>4</sub>  Exch. 1.21 <sub>4</sub> pc 1999   1101 <sub>8</sub> d     11.04   16 77   1041 <sub>4</sub>   921 <sub>4</sub>   Trestary 101 <sub>5</sub> pc 1999   1021 <sub>4</sub>   -1 <sub>8</sub>   10.58   10.59   1011 <sub>5</sub>   93	267 144, 975p   28pata Corp. 25c.   137   -1   \$1.80   -1   6.144   975p   28pata Corp. 25c.   137   -1   84c   -1   4.144   975p   28pata Corp. 25c.   137   -1   131   84c   -1   4.144   131   84c   131	2 120 56 Phoenir Timber 118 215 30 7.9 4.7 250 166 Pochits 215 +5 11.88 30 7.9 4.7 4.7 434 330 RMC 422 -1 1702 2.6 3516.0 212 13 Rame inds, 100 21.6 10.75 4.9 5.0 6.2 102 70 †Ramus 85 65 0 1.7 84 9.0	95 66 Date Elect. 100 82m - 14.0 2.5 7.0 7.0 18 16 8 Date Servine 5c 77 - 101.5c 5.1 1.4 14.3 5 18 11 Dewitsers A 100 171, +112, 0.66 2.3 5.5 9.4 6 18 19 19 19 19 19 19 19 19 19 19 19 19 19	10 25 Prasti (F) 37	75   110   Cariton Inds   160     135   2.9   31   23   35   20   Celestion 20p.   24     135   2.9   31   23   36   36   37   37   38   38   38   38   38   38
139 111   Treas, 134ac 2000-03   1244   1120   1076   1147a   99a   Treasury 111gs 01-04   1001gd - 1   1054   1036   569   630   founding 37gs 99-04   49   -1   7.21   9.09   1224   10612   Treasury 121gs 03-05   1214   +6   10.62   10.37	17te   13	2 C178 1228 Researc(f. Wross.) 1162 165 B5 Roberts Adlard. 133	33   210	0 192   R'momes Sim. £1 310	28   62½   ViChom Light (NGS   110   +1   059c   2.6   4.6   3.   4.5   4.6   3.   4.5   4.6   3.   4.5   4.6   3.   4.5   4.5   4.6   4.6   3.   4.6
1179 99 [Freekury 113pc 03-07] 11272  +12 10.53 10.33   13212   115   [Freekury 113pc 03-07] 12512   14   10.71 10.39   6571 5374 [Freekury 52pc 08-1211] 6112   6112   6.98   944   874   7172 [Freekury 72pc 12-15tt] 8212   -12   952   942   612	285 15% Can Imp. 88 52 16% 15 \$2.08 7. 305-175 Can Pacille \$5 2444 -4 \$1.40 51.40 33 365-28 Da. 49c Deb. £100 355, 4% 4% 11 365-28 Da. 49c Deb. £100 15% 4%	100   100   56B Group	252 [164   Emess Lighting   252     28.25   P2.31 4.7   10.9   4 15   33   Energy Servs. 10p   341 <sub>2</sub>   +1 <sub>2</sub>   11.0   1.1 4.1   [11]   9 10   215   Energy Servs. 10p   245   +9   3.25   4   7.9   4   12 17 <sub>2</sub>   FKI Elect. 10p   20   -1 <sub>2</sub>   10.2   5.9   1.4   15.0   7 10   208   Energy Elect. 50   380   7.0   5.9   1.4   15.0   7 10   208   Energy Elect. 50   380   7.0   5.9   1.4   15.0   7 10   208   Energy Elect. 50   380   7.0   2.0   1.2	6 18 Robation (Thes.) 35 -1 -3 -3 -1 -3 -3 -1 -3 -3 -1 -3 -3 -1 -3 -3 -1 -3 -3 -1 -3 -3 -1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	80 116 Cote Group 126 44 13.0 2.5 14(11) 25 20 (content Tech 10c. 25 43.0 2.5 1.7781 384 52074 (Cont.) Grp. \$1. 53216 4. (\$2.50 - 5.7) 384 52074 (Cont.) Grp. \$1. 53216 4. (\$2.50 - 5.7) 22 22 (Cot. Statisty 10c. 35cm 215 1.3 8.5) 22 120 (Cot) (Cot) (Soc. 50c. 288 - 2 9.66 1.9 4.6) 23 120 (Cot)
Undated  42   35½   Consols 49c	114     7120     Whateker Sid Card     9970     -12     %c     -62       1612     1212     Whoftinger S5     1312m     -532 20     -93       14     9140     Hutson's Bay II     1112m     -1     60c     -3.0       22b     14     Wingerial Oids     194     5.1.00     -4       127c     127c     190     -53 EurShe     174	55 20 Streeters 10p. 20	0 496 Ferrard 50p 689 +5 15.5 4.9 1.220.1 8 186 69 Frideling 10p 145 3.0 6.6 3.0 3.5 7.5 First Castle 10p 114 -1 11.75 3.3 2.2 (15g) 15 7.5 First Castle 10p 114 -1 11.75 3.3 3.2 (15g) 15 7.5 First Castle 10p 114 -1 11.75 3.3 3.2 (15g) 15 7.5 First Castle 10p 114 -1 11.75 3.3 (15g) 15 7.5 First C	1 59; 600 Group 79; 5.25 9.4 7.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00 44 Cope Aliman 5p 107 +3 125 13 3.6 07 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
25%   22%   Corsals 21;pc	7.8   50.5   7.8	50   35   Hustrans (Res 20)   45     tal 0   1.31   9   (10 m   12	8 57 FGGdwin Warren 88 +1 ul.4 24 23 22 4 12 7 203 Goring Kerr 100 12 25 1 25 4 2 25 24 2 25 24 2 25 2 2 2 2 3 2 2 2 2 2 2 2 2 2 2 2 2	1 60 Stotleri & Pet II. 1 248 +1	10   90   Crean ()
190 91/2 Do. 2/pc '96 (267.9) 103ml -14 3.44 4.27 190 91/2 Do. 2/pc '96 (322.9) 96 2.40 3.14 103ml -15 934 Do. 2/pc '01 (308.8) 93% 1 -15 3.28 3.28 3.50 95% 91% 10 Do. 2/pc '03 (310.7) 94 3.24 3.25 3.50	05   05   07   05   05   05   05   05	223   107   Vibroglant   146   -2   107 25   16   7.4 (111)   3   99   55   Ward Hilds, 10p. 99a   -2   519   -7.5   7.9   7.9   7.5   7	8 15 VH-emplements 1c. 15	335 Thyssen Dm10. 440 29 15 26 2616.3 57 20 Thysicing F. H. 5g. 74 -1 11.5 2.6 2.616.3 57 20 11.3 77-intex Fisher. 40 +2 0.5 1.8 11.0 Util. Spring 10p 143; -1	33 62 Danies 6 N'emm. 285 -5 100 899 35 65 45 0 520 De La Rue 625 -5 235 29 5,450 1 1 Diamond St. 10p 32
10412, 944, 1 30, 2 pc '06 (274.1) 9714 3.12 3.30 10412 9714 00 2135 09 (310.7) 9315 3.33 3.31 10915 9315 00, 2 pc '09 (310.7) 9315 4 3.13 3.31 10915 9315 00, 2 pc '16 (320.4) 9315 4 3.07 3.24 1002, 889 00, 2 pc '16 (320.3) 90 4 3.02 317 1926 90 00, 2 pc '20 (327.3) 90 4 3.02 3.03	LEASING  State   Price   -   Ret   Cre   Price   Price   -     Ret   Cre   Price   Price   Cre   Price   Price	13   90   Western Bros.   30   -   -   113   90     92   35   Whatlings	26 +J.S.D. Comp 50 31 d21 1.9 9,7 7.9 276 5 92 Jones Stroud 1455d 660 2.9 60 6.7 145 7 222 Kode Int 250 +2 180 2.3 4613.7 115 1295 Lec Refrig	112 Victor Products 112 4.6 2.2 5.9 9.9 10 165 Viceor 292 5.0 3.6 3.7 8.2 10 57 Wedkin 50p 145 0.5 0.5 15	0 25 Dolent Plate 12th 375 -5   14.28 6.2 4.9   17 80 Dom Hidgs 10t 99   14.28 6.2 4.9   18.1   17.2   18.1   17.2   18.1
INT. BANK AND O'SEAS	56 172 ANZ SA1	153	105   +Lorin Dec 22p   250   bl.p   5.9 (1,943)2   50 (2,725,0   50 (2	9 Wellman 17 801 08 3 124 Westland 167 -1 825 33 7.1 5.0 8 100 Wester 102	2 34 Dufay Brium, 10e 43
GUVI. SIERLING ISSUES   E   121½   102½   Australia   13½   2010.   116½   +½   11.71   1161   71   101½   6½   00   11½   2015.   101   +½   1141   11.39   54   101½   65   Euro Ene Block 12007.   94½   141   11.31   11.30   54   154	131;750 Bk. Learn (15700) [1614	367 227 All the Collocks 10a) 315 25c 4.9 1.2 194 355 303 202 Amersham Intl. 253 -1 142 3.0 2 6 (Mal. 85 102 75 Anchor Chem 101 3.0 1.3 4.2 (27) 77 78 60 Arroy Chemicals 71 -1 (1.6 19 3.2234 470 1459 1134 BASF AG DMS0 (522) 314 134 1010 102 1 1 2 34 1 1 2 34	150   Herror Desser No.   260   +2   1030 m J 3.7   0.944.6   12   12   12   12   12   12   13   14   15   15   15   15   15   15   15	60 Wiliam Hides 137 -1 2.41 2.2 4.4 (24) 12 12 12 12 12 12 12 12 12 12 12 12 12	96 75 Eastern Proc 50n 189 12 440 41 17 72
1054 1055   Int. Bark 133pc 1985.   105   +1   12.74   10.54   1081   1042   00.14pc 1.1987   1084   +1   12.87   10.72   1034   96 %   Myssis 124pc 1.788.   1034   +1   11.85   11.28   1004   774   Mev 1642pc 2008   974   11.85   13.69   12.90   1004   174   18.85   13.69   12.80   1004   174   18.85   13.69   12.80   13.69	315   Cater Allen El.   515   -20   726.95   7.5   -15   104   Omrt. J Romands   121   -1   4.5   -5.6   -1   13.2   -1   7.9   -1   13.2   -1   7.9   -1   13.2   -1   7.9   -1   13.2   -1   7.9   -1   13.2   -1   7.9   -1   13.2   -1   7.9   -1   13.2   -1   7.9   -1   13.2   -1   7.9   -1   13.2   -1   7.9   -1   13.2   -1	\$27a E29   Bayer AG. DM.50   £437a   -17a   08°4   0   2.5   0   230   132   80   Blagden Inds.   124   4   5.8   0   8.1   0   137   78   Berett Creens 10a   90     2.5   1.7   4.0   2.0   84   137   138   107   871   881   107   871	133   4Miles 33 10p   213     d2.0   3.6   1.3   22.8   390   712   Miles Corp. H   750   -39     -39     15   Molynx 20p   40     -30.7   1.5   Molynx 20p   40     -30.7   1.5   Molynx 20p   151   Molynx 20p   152   Molynx 20p   153   Molynx 20p   154   Molynx 20p   154   Molynx 20p   155   Molynx	59 Window Ex. 15. 112 10 13 13 28 29 280 Varrow 50 20 10.0 15 45 [23] 74 10 10.0 15 45 [23] 75 10 10.0 15 45 [23]	659; Eleco 100   85   183.18   2.2   5.6   9.8   19.2   10.6   19.2   10.6   19.2   10.6   19.2
1001-911-101-116-2008	11 6-12 Dawes (G. R.) 101- 22 v22- 28 - 28 - 28 - 29 - 29 v22- 28 - 28 - 29 v22- 28 - 29 v22- 28 v22- 28 v22- 28 v22- 28 v22- 28 v22- 28 v22- 29 v2	2346 £130 9088ccCr82F5 £212 - 9 08195 \$ 6 64.0 175 189 132 Coates Gros 189 15.05 36 38103 250 162 80 (Coates Gros 94 342 2.7 5.2 8.5 99 90 68 Do. 'A' NV 84 342 2.7 5.8 7.6 160 34 18 Cory (Markee) 59 34 12 1.5 5.9126 471 120 85 Croda Int. 105 116 144 7.0 1 11 86.05 100	103 Multitone Elect 183 -2 12.52 22 3.515.4 50 130 Alfordio & White 133 -2 b2.6 2.4 2.8 21.0 169 166 Murray Tech, Inc 140 -2 0.75 1.6 08 176 176 176 176 176 176 176 176 176 176	25   Alpine Soft D 10p   26     11.8   10.7   9.9   11.6   12.9	166   Eng. Chien Clays   225ml - 1   8.75   13   56341   90   #Equipu 10p   115     103.4   3.2   4.213.2   15   56   Erskine House   107   +1   -1   -291   -291
UNPURATION LOANS  1014 97 8ath 114pc 1985 1014 11.13 10.46 10.54 10.54 10.54 10.54 10.54 10.54 10.54 10.54 10.54 10.54 10.54 10.54 10.54 10.54 10.54 10.55	7 30 PDo. Nidgs. 50c. 44 +12 08.33c 0 13.8 0 0 161 Gernard Nath 313	80 48 Crods Int. Defd. 74 +1 23 23 22 24 25 25 26 26 26 27 26 27 27 28 184 25 26 27 26 27 27 28 184 25 26 27 27 28 184 25 27 27 28 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	260 Oceonics 10p 285 15 91 0.814.7 64	423 Avana Group 57 48324 +2 1938 3.1 2.814.1 87 150 8anks (Sidney C.) 21534	
90 82% (flerts 6 kpc 1985-87 89% 753 1838 9 1223; 1971; Leckt 131-gc 2006 122 11.59 11.43 8 1004 97 Leverpaol 9/spc 20-84 120 975 942 31 30% 271, D 31-gpc irred. 29 12.49 - 14 98 93% ikm Corp. 44gc 38 35 981; 939 10.25	612 50 Hong String \$2.50 75 1055c — 6.5 — 9 57 Jened Toyn & Guera 88 15.5 — 8.9	193 (103) [a Fa]0/Hut Lt. (189 ) 010/4 (22 60) 8.8 198 (60) 350   Imp. Chem (1 572st 2 23 0 422 60) 8.8 198 (75) 12 (73) 2 (75) 15	30 Petbow Hidg 10p 41 -2 218 20 Phicom 10p 36 b075 3.9 3.0 (189 435	61 Bassett Foods 155	17   17   18   18   18   18   18   18
103   100   150	3 395 Lloyds C1	105 93 (*Mebon 105 105 36 2.0 46 14.7 172 46 15 46 15 46 16 15 10 45 36 2.0 20 20 3 20 20 20 20 20 20 20 20 20 20 20 20 20	1556  Philips Lin. 54.76   1585  - 1-7   1551.76   - 161.76   - 156.76   -	107   Shino's Grp	58 Do. Deld. 86
COMMONWEALTH AND 14 AFRICAN LOANS 77 844 744 14 7 700 1988 92 (814 14 1 9 00 10.89 2	55 77 Mintsler Assets. 135 -1 **6.7 2.1 50 12.5   55 7128 Jist Daws B. Jest Afr. 222 -3 023c 28 6.9 52.2   56 7446 Nat. West. £1 735 -5 129.0 39 5.6 4.9   58 Ottoman Bank EOL £652, *1.2 045% -1 11.5   56 Ottoman Bank EOL £552, *1.2 045% -1 11.5   57 75 75 80 0000000000000000000000000000	282 180 Ramsen Wm. 10p 203 at	42 Pressac 10p 250 -5 1.85 4.4 1.1 26.4 131 18 Quest Anta 10p. 34 -1 8 18 182 Racal Electrics. 21.2 +2 102.75 4.7 1.915 8 106 168 170 170 170 170 170 170 170 170 170 170	96 Cadbury Schips. 227	109   FriedLand Dgt
941 88 84 Do. 71-pc '83-86 941 941 8.66 11.04 911 181 158 S. Rhod. 71-pc Non-Ars. 280 415 15 60 23 86 74 Co. 31-pc 80-85 Asstd. 86 415 15 60 23 60 44 Do. 41-pc 87-92 Asstd. 60 751 12.60 65 395 321 Zimpobae Am (£100ps) 370 48 13 86 52 52	0 465 Schroders £1 830 +5 15 0 - 26 - 1 200 Sectombe MC £1 320 19 0 - 85 - 1 202 Sectombe MC £1 320 19 0 - 85 - 1 202 Sectombe MC £1 320 19 0 - 85 - 1 202 40 43 - 1 35 - 7.8 - 1 202 40 10 20 20 20 20 20 20 20 20 20 20 20 20 20	133 102   Wolsteinbirne   130   -1   6.25   2.1   6.9(21)   86   85   44   Yorks Chems   59   -1   10   0.6   2.4   -1   133   135	40 Rotaflex 10p 86 122 27 3.7 [IL6] 268 76 450054 int 5001. 118 4 bi.5c 4.4 0.826.8 215 75 45can Data 10p 115 42.0 5.0 2.5 8.5 42 348 Schmies (GH) 412 +2 17.0 3.4 5.9 7.8 415 125 335 95 95 95 95 95 95 95 95 95 95 95 95 95	205   Culler's 206   205   4.3   3.0   86   140   Do. "A" 20p   145   4.3   4.7   212   165   50   Danish Bcn. "A" 11 105   40.1   0.1   165   240   Dee Corp   497   118.0   1.4   4.4   29.1   21   15   England (J. E.) 50   24   +1   4.0   88   +	19 Gontine Hids. 26 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
100% 99 N'wide 11 incc 19.3.84   100 in miles   100% 100%   100% 100%   100% 100%   100% 100%	)   515   Union Disc £1   745   -3   34.0   -6.5   -1   (£16)   Wellis Fargo \$5.   £26   -3   (\$22.16   -5.6   -1   )	33   10   (Acs. Jeetler)   10   24		34   Pisher (A.) 5g. 85 -1 (1.5 2.4 2.5 (Pish 192 21) 110   Fitch Lovell 20p. 166 -1 (1.0 1.7 6.9 (Pish 192 21) 120   Seys 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43 Harriors Int. 10. 145 -3 71.85 1.4 18 (97) 113 Harrison Trust 1740. +3 8.33 27 27 059 113 Harrison Trust 1740. +3 8.33 27 27 059 166 Harrison Sp. 200 87 +2 4.0 2.8 6.5 91 80 Harris (Ph.) 200 100 6.75 1.6 9(8.9) 162 Harrison Sp 37 -2 20.28 1.8 1.136.5
1007 99% Do. 102pc 29.5.8c 1003c 1 1008 97.8 188 1893 99% Do. 102pc 18.6.84 1004 - 4 10.85 9.78 1803 99% Do. 102pc 18.6.84 1004 - 4 10.85 9.78 1803 99% Do. 102pc 30.7.84 1004 - 4 10.53 9.74 1004 99% Do. 102pc 30.7.84 1004 1004 10.83 9.73 9.74 1004 1004 10.85 9.75 1004 1004 10.85 9.75 1004 1004 10.85 9.75 1004 1004 10.85 9.75 1004 1004 10.85 10.85 1004 1004 10.85 10.85 1004 1004 10.85 10.85 1004 1004 10.85 10.85 1004 1004 10.85 10.85 10.85 1004 10.85 10	140   HEalet Lessing 50   297     02.8   5.71   13 13 9   23 2   Cattle's (Holss) 10g   32	472; 2215 (00. 42 50	133 TOK Cpn. 129 -4 075% 0 1.2 0 203 106 55 Teletusion 50 53 1.95 2.8 4.8 9.5 280 214 Telemetris 50 2.8 4.8 9.5 280 214 Telemetris 50 2.64 +12 bl.4 5.5 0.8 34 4 146 166 Rentals 175 -3 5.0 1.9 4.1 15.2 175 36 18 18 18 18 18 18 18 18 18 18 18 18 18	226/2 Hinton (A.) 10n 265 3.0 3.2 4.3 3.1 100 Home Farm 10p 86 3.25 3.4 5.5 7.8 164 135 2.7 3.8127.4 65 30 Learnas Gp. 10p 38 10.85 1.2 3.2 (R.9) 208 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 65 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 55 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 55 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 55 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 55 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 55 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 55 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 55 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 55 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 55 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 55 105 Learnis (G.F) 105 486.2 D 27 3.8127.4 55 105 Learnis (G.F) 105 105 Learnis (G.F) 105 105 105 Learnis (G.F) 105 10	39   Hanty & Ingonalis   132a    115   4.4   1.6   158   152   11   Hanty Gro 122a    98   -1   91   38   2.2   2.0   2.0   151   Hanty Gro 122a    152   4.3   1.4   1.5
160% 99% Do. 102pc 8 10.84 100% + 1 10.28 9.89 111 160% 99% Do. 104pc 5 11.94 100% + 1 10.28 9.89 111 100% 99% Do. 104pc 5 11.84 100% + 1 10.28 99% 100 100 pc 3 12.84 100% 100% 100% 100% 100% 100% 100% 100	114 Prov Financial 174	26 11 Botton Text. 5p 21 187 159 53 24 Bremer 43 - 22 0.8 7.3 (3.0 190 236 196 Brit. Home Strs 297 - 1 5.25 27 3.6 14.7 129 170 113 Brown (N) 20p. 168 -2 16.0 23 5112.2 290 233 138 Burton Gro. 50p. 228 +1 15.0 2.7 3.3 15.8 343 84 40 Cared (A) 5.6	138 U.E. 10p 150 +5 105.0 28 48 12 0 68	120   Matthews (8)   173     15.25   5.2   4.3   49   716   159   Marmards     220     0.105   1.6   6.871.2   132   6.6½   Matt Trade Sub.   82   5.25   1.2   9.11.15   225   156   Morris (W.) 10p   190     1.6   6.4   1.2   13.7   152   152   154   155   156   157   158	116 Hepworth Crosc. 152 75.6 1.6 5.317.8 40 Hestals 75 +1 73.25 25.62 7.8 46 Hewitz (J.) 132 72.4 73.25 25.62 7.8 46 Hepwitz 5.65 175 72.4 73.25 25 7.8 22 Hebbar force 2 in 5.62 7.8 23 Hebbar force 2 in 5.62 7.8 24 15.61 8 Froz. 25.9 25 15.61 8 Froz. 25.9 26 15.61 8 Froz. 25.9 27 15.61 8 Froz. 25.9 28 15.61 8 Froz. 25.9 29 45.11 8 18.
771, 711, Agric Mt. Spc 59-89 76 76 77, 314, Met Wir. 39c 81 364, -12 8 27 11.11 Financial	BEERS, WINES AND SPIRITS 129   Allied-Lyons   147   -2   16.05   2.1   5.9   9.8	71 43 Cantors 4: 200 78 -1 115 6-2 3.1 55 491 38 20 20 20 20 20 20 20 20 20 20 20 20 20	122 (Unitech 10p 255 -3 14,66 31 2,619,0 265 240 Utd. Scientific. 248 +3 5.0 3.4 2914.6 202 131 VG (Instrumental lip. 174 -2 bl.4 5.6 1,2223 188 25 Warman V PAZS 75 72.0 5.2 25 8.0 193 123 Ward & Gold 113 72.0 5.2 25 8.0 193 123 Wetter Cl. 128 295 3.5 6 1,7 6 575	72   Park Food 10p   186   103.12   3.6   3.1   12.0   2.6   5.0   14.6   165	108   Hoskins & H 20p   152   +4   150   1.8   5681.7   158   Hursting Assoc.   195   +4   16.0   1.8   5681.7   158   Hursting HS3   142   +2   1045c   4.6   2.8   7.7   18   Hursting HS3   142   +2   1045c   4.6   2.8   7.7
92 (avanind blastab 31.84 99 4 4 6 646 10.90 346 10.10 10.10 10.10 11.15 17.10 10.10 11.15 17.10 10.10 11.15 17.10 10.10 11.15 17.10 10.10 11.15 17.10 10.10 11.15 17.15	287   845	138   114   Courts A'     116	34 Wisto, Select 20p 38 +1 25 6 94 6 272 50 Wittown E1.5p 60 151 5.1 3.6 6.5 230 Winterale Fig 10p. 290 F51 3.3 2.5 17.1 ENGINEERING	57 Pyter Hidgs. 10p. 212 +2 3.5 4.3 2.410.7 73 512 R.H.M	99 install into, 100 65 3.05 1.9 6.5 9.9 344 intital 407 -2 12.75 2.2 4.5122 10 inter-City 20p 41 -1 41
81   205   0a   74ecabet   91.94   75ed   0.59   11.20   286   91.   80.   0a   94.   91.   94     86.   10.	208   Brown (Mainten) 212   7-42   2-4   50   10.3   39   Buckley's Brown   48   2-45   1.6   7.3   10.3   1.6   3   Bulmer (H. P.) 5p   263   14.2   4.2   3.0   10.2   200   Clark (Mainten)   3-55   10.0   2.5   3.9   14.7   2.0   Designor Ba (Maj.) 273   8.4   1.8   4.3   15.1	31 19 Ford (M'Un) 100 29 1 1.05 6 53 6 26	9   Al Ind. Preds   22   +1   8   -   -   63   39   272   A.P. V. 50p   360   -7   10.5   2.6   4.2   18.4   437   10   Do. 'A'	102   45ther Fois 10-   120   -2   920   41   2410.6   160   125   160   25   160	77 Johnst Ints. 100 55 11.25 1.5 5.139.1 61 (Hardine M HKS). 107 +3 1080c. 2.1 3 7.2 16 Jenks & Cattell 58 -2 11.06 65 2.6 Min Hallow & Cattell 78 63.15 2.1 5.8 70.8 198 Johnson Kitty. £1 280 -7 10.0 1.8 5.1 (198
1983-54	335   Forther Brisnand   355   45   18.62   39   35   10.64   108   109   109   109   109   100   10	26 52 Fosser Bros 226 43 75 3 4 6 23 5 40	22 Allen W.G. 36 30 Ash 5 Laty	C111 1 to 9ct bits 2020 1 C188 - 1 C795 - 62 7 102 107 107 107 107 107 107 107 107 107 107	226
	140   Invergordon   150   40   25   3,8   49   2   5   73   Irish Distillers   160   338   2.6   50   112   500   Macallan, Glen   685   715   25   15   700   53   Marcher Thempson   65   115   31   34   134	06 170 Gen (S. R.) 10p. 198 u3 0 3.3 2.2 15.6 192 88 Goldberg A 88 5.25 1.3 8.5 11.3 17.2 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	33 Austin (James) 34 187 0.6 7.9 (%1) 102 Baboock Intl. 169 -2 7.0 1.9 5.911.5 9 Bailey (C. H.) 1115 -12 83 Bailey Ferk 506 152 151 1.7 4.8 (044)	HOTELS AND CATERERS	56 Kernhauk B. Sp. 210ml
1221; 1021; Fron Berker inst to 2011 1221; 1-1; 15 12.55 265 265 275 (celand bige 183-88 80 65 12.60 208 1111; 141; 145 13.24 1113 990; 781; instand bige 183-88 80 80 975 11.83 44 113 44 113 145 13.24 113 44 113 145 13.24 113 44 113 145 13.24 113 44 113 145 13.24 113 145 113 145 113 145 113 145 113 145 113 145 113 145 115 115 115 115 115 115 115 115 115	170   Morland   170   525   27 4.4119   158   FRode (G.) 100   158   r03.3   2.7 3.0   163.3   27 4.4119   174.66   2.3 6.3 8.8   174.66   2.3 6.3 8.8   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66   2.3 6.4 8.9   174.66	51 29 Greeniaritis 10p 321, 125 32, 3412.4 170 20 196 Habitat 10p 316 5.3 2.6 2.421.9 81 218 £142 Da wgcta 98700 12216 2-2 (091.94 5.9 44.5 — 81 42 58 Harro Greeniary 31.6 -2 15.67 3.3 2.6 15.3 £20 22 53 #Heelamat 10p 74 56 1611 11 78	12 Setyme (Sathbank) 140 -4 30.25 - 21 37 39 2 38 Sevan (0.F.) 5p 17 30.25 - 21 21 212 1814 Sermed Qualcasi 801, at	282 Epicure Hidgs	17 Lamon Midgs. 10p 53 +3 71.3 1.8 3520.8 26 Lawtex 47 47 45 Lep Group 10p 515 -5 17.5 0.3 4.971.4 26 Lon. 6 Lin. 6 Lin. 10p 44 6 0.0 32 - 32 - 32 - 32 - 32 - 32 - 32 - 32
904, 784, Irrhard 9(4° 91° 91. 9. 861; ml + 4 975 11.83 283 107 275 Japan spc 10 Ass 395 61; Do. 6pc 83–88 84 6 11.29 161 61 161 161 162 161 162 161 162 163 164 165 165 165 165 165 165 165 165 165 165	218   Wolv. Dudley	28 493 Gur. A	4 (Bourna Wim 10a) 7	DE CARROTOR I CD 223 -2 180 1.9 5.113.5 50 180 180 180 180 180 180 180 180 180 18	20 Do. Delfo 128 +1 7.75 11 8.1144 58 58 Lon. & Noto. Gr. 52 54 7 2.0 7.311.6-1 15-2 15-5 15-5 15-5 15-5 15-5 15-5 15
					1 = 110m [ 8:0] 3:0[th-4

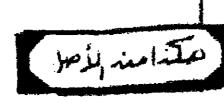
-Continued

ay March I la The property of the control of the c Financial Times Thursday March 1 1984 PROPERTY—Continued OIL AND GAS—Continued RIALS (Miscel.) 

-t-1 20434 4-2

Maria Paragram Maria (Maria Maria Maria Maria (Maria Maria (Maria





Bursday Marchly Financial Times Thursday March 1 1984 INSURANCE & OVERSEAS MANAGED FUNDS 10, Connaught Centre, Hong Kong East Feb 27 5451 484+003 — pan Fd Feb 23 516-97 16-19 ...... Service States of States o | Signature | Sign nd posist DB15 BB16 ...... 0.14

February 22 February 23

Restrict declary 23 | Continued on adjacent page | 19.98 | 19.13 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | 11.37 | Target Life Assault

01-2476533

307 8 -1-17

10-2476533

308 -1-18

10-2476533

308 -1-19

10-2476533

309 8 -1-19

10-2476533

309 8 -1-19

10-2476533

309 8 -1-19

10-2476533

309 8 -1-19

10-2476533

309 8 -1-19

10-2476533

309 8 -1-19

10-2476533

309 8 -1-19

10-2476533

309 8 -1-19

10-2476533

309 8 -1-19

10-2476533

300 8 -1-19

10-2476533

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 9222

300 1-405 92 25548. Scringener Kemp-See Magmt., Jersey 1. Charles Cross St. Heller, Jersey. 0534 7374 Clerical Mesical & Gen. Life Ass. Soc +1.5 -+1.7 -+12.3 -+0.5 -+0.5 -+0.2 3.09 +0.4 -+0.4 -+0.6 -+1.0 -+1.1 --1.3 --1.2 -647.8 293.4 283.4 269.6 84.8 84.8 118.0 117.4 1108.7 1109.0 119.5 119.5 119.5 119.5 119.5 119.5 119.5 119.5 119.5 119.5 119.5

## COMMODITIES AND AGRICULTURE

### Rise in S. African gold output forecast

By Semard Simon in Johannesburg

SOUTH AFRICA'S gold output will rise to a peak of 720 tonnes a year by the end of the decade even if no new mines are commissioned in the meantime, Mr Clive Knobbs, head of Rand Mines gold division and vicepresident of the Chamber of Mines, told a gold investment

According to Mr Knobb's estimates, production will tail off fairly sharply after that, falling to 570 tonnes at the turn of the century and 400 tonnes in 2005. South African mines pro-

duced 680 tonnes of gold in 1983 and account for roughly three-quarters of non-Com-munist output. Their production has risen slightly in the last two years following a 10-year decline as the increasing bullion price encouraged mines to exploit lower grade ore.

Mr Knobbs said the main determinants of future ouput will be the gold price, South African mining costs and the rand/dollar exchange rate. His forecasts are based on an average gold price of \$370 an ounce, an exchange rate of 80 U.S. cents to the rand and June 1983

working costs.
Our Commodities Staff writes: Copper prices dropped for the second day in succession on the London Metal Exchange yesterday, more than wiping out Monhigher grade quotation closed £9 lower at £985.75 a tonne, following further speculative selling and the easier trend in

Other base metals, however, held firm. Zinc regained some of the heavy losses suffered on Monday and Tuesday. But the longer campaign. "This result Monday and Tuesday. But the three months quotation, which closed £7.25 up at £641.75 a tonne, is still well down on the week.

PRICE CHANGES

# Sugar prices fall to 10-month low

Hill farm subsidy extended

SPECIAL EEC subsidies to of the farmers in what I call the another 28,000 UK livestock farmers were agreed at the meet. The Brussels meeting also

ing of Common Market Agriculture Ministers in Brussels support payments for farm
this week.

Less favoured area status has January 1 and continuing until

provement in the Soviet crop.

of the International Sugar Agreement are blatantly ship-ping more than their export

quotas in a general free for all.

At the moment, prospects for negotiating an effective new

agreement are not promising with the main exporting

countries failing to resolve their

differences.

Meanwhile, the huge surplus

of sugar in the world is tending

to rise, rather than diminish, confounding the hopes of the optimists who pushed the

the end of June. However.

funds far dairy product pro-

ducres have been suspended.

The ministers also accepted

to continue sales to the end of

March up to a total quota of

months of the year.

Mr Warren Cooper, New
Zealand's Minister of Foreign

Affairs and Overseas Trade,

described the Community's Agricultural Council's failure to

agree to long-term access arrangements for New Zealand

butter as "frustrating and dis-appointing."

further one month's provisional arrangement allowing New Zealand butter exporters

Traders claim that members

BY OUR COMMODITIES EDITOR

WORLD SUGAR prices on the of the influences depressing the London terminal market market. Although any increase slumped again yesterday to the is likely to be very small, there lowest level since April last are few available outlets, year. The London daily price especially following the imyear. The London daily price for raw sugar was cut by £4.50 to £107.50 a tonne. The dollar equivalent fell by \$7 to \$160 and the May futures position closed \$3 down at \$176. At the EEC weekly selling

tender the Commission authorised the export of 30,600 tonnes of white (refined) sugar with what is thought to be the highest ever maximum rebate of 40.333 European currency units per kilo. This works out at roughly \$346 (£233) a tonne to help bridge the gap between the EEC intervention price and the world market.

Forecasts of an increase in London daily price to a high of EEC plantings this year is one £193.5 only last August.

BY OUR COMMODITIES STAFF

been extended to 1.2m hectares of UK hill farms, adding about

of OK fifth latins, authing about
14 per cent to the area qualifying for special assistance.
The new recipient will
receive about half the rate of

grant already paid to farmers further up the hillsides. The National Farmers' Union

welcomed the news, which it said was the end of a 15-year

CRUDE OIL FUTURES

Turnover: 10 (1) lots of 1,000 barrels.

Turnover: 1,624 (3.070) lots of 100

**GAS OIL FUTURES** 

31,20

### Cocoa futures slide by £26

THE COCOA price slide continued on the London futures market yesterday with the May quotation falling the fie may quotation failing the field permissible daily limit at one stage. The market firmed a little in the afternoon but May cocoa still ended £26 down on the day at £1,638.50 a tonne. Dealers attributed the fall to good availability of cocoa for nearby delivery.

Cocoa prices have now fallen about £430 a tonne from the peaks reached earlier in the year, reflecting more optimistic reports on West African crop

 AVERAGE price of all teas sold at the London auction on Monday declined to 253.38 per kilo from 261.28 last week, the Tea Brokers' Association of

London said.

• AFRICA'S food crisis deepened last year after a 7 per cent fall in cassava output, one of the continent's leading staple foods, to 47.3m tonnes, the UN Food and Agriculture Organisation said in Rome.

INDONESIA'S Minister of Agriculture, Mr Achmad Affandi, said the 1984 rice crop will rise to 24.7m tonnes from 23.5m in 1983 despite heavy flooding in central Java where much of the crop is grown.

HEAVY rains throughou

Argentina's grain belt during the past week further delayed the sunflower-seed, maize and sorghum harvests. The sun flower-seed crop could suffer damage if the wet weather continues, trade sources said. Our Manila correspondent writes: The Philippines Govern-

ment announced formally a presidential decree which allows private participation in sugar trading, hitherto a to relax its previous ban on monopoly of state - owned imports of ware (main crop)
National Sugar Trading Corp potatoes from other members of

# Bulking up the potato price support system

THE GOVERNMENT yesterday gave its formal blessing to the proposed scheme which changes the way in which potato prices are to be controlled in Britain from 1985.

of State for Agriculture, in a Commons written reply, said the Government would be seeking parliamentary approval to end the present system of making deficiency payments if potato prices are below the guaranteed level. Instead, it will provide financial help to the Potato Mar-keting Board when exceptional surpluses of potatoes arise, especially during 1984 before the new scheme becomes operational.

Mr MacGregor claimed that support costs borne by the Government would be substantially less in the longer term, but said short-term assistance might be required while the board built up reserve funds. No mention was made by Mr

MacGregor about repayment of the £5.9m already owed to the Government by the board, but it is understood this will be written off if the new scheme is approved.

The fundamental change, proposed by the Potato Marketing Board, is to scrap the present government-guaranteed num price in favour of a market support system, financed mainly by growers but receiving initial government financial backing

The change has become neces sary since the Government decided to freeze the minmium price guaranteed to growers at the 1977 level of £43.94 per tonne. That minimum price is now meaningless as it represent only about half of even the most efficient commercial cost of production.

At the same time, the market has changed in other ways. Britain's entry into the EEC meant that in 1979 is was forced

John Edwards reports on a plan to end deficiency payments

In addition, the nature of the

market place is gradually changing, with a greater percentage of total consumption going to the non-domestic and processed sector. The Potato Marketing Board

a producer organisation with legal powers provided by the Government to control plantings and protect the minimum price, has found itself in an increas-ingly difficult situation following the Government's decision to freeze the guarantee.

As the past few years have demonstrated, potato prices are extremely volatile because they are vulnerable to weather changes. The underlying production trend is upwards, with increased yields per acre more than offsetting cuts in the area planted. During the past 10 years, output has varied from a low of 4.45m tonnes in 1976 to 6.98m in 1978.

The size of the 1983 crop, not yet finally estimated, was well down on the 1982 figure of more than 6.5m tonnes as a result of too much rain last spring, which hampered plant-ings, and the subsequent long, hot, dry spell which restricted

Prices on the London futures market during the year varied from a low of under £90 to a high of nearly £300 in the space of six months or so. Price movements in the physical market were less volatile. Nevertheless, they were con-

It is a formidable task to try and bring some stability to the market and provide protection for growers against the inevit-able bad years. After 14 months of discussions the board has come up with an extension of the present support mechanism.

rom 1985.

the Community, notably the rather than a replacement.

Mr John MacGregor, Minister Dutch, French, and more According to the board, it will provide "belt and braces" in recently the Greeks. surance against low prices, add flexibility to the acreage quota system and reduce the cost of

bureaucracy. The essential ingredients are that the levy charged to growers will be raised from £36 to £75 a hectare and that the board will be empowered to buy up to 500,000 tonnes of each season, potatoes

necessary. The existing arrangement whereby 10 per cent of the main crop can be offered by growers to the board under pre-season contracts that may or may not be honoured at a later stage, will be retained.

It will be supplemented where necessary by a direct intervention system whereby the board will automatically start support buying in any region where prices fall below pre-determined levels.

These pre-determined levels will be based on the prices offered to growers in the pre-season contracts, which will be decided by a variety of factors including production costs and supply expectations.

At the moment the board can-

not afford a major support buy-ing programme, so it will rely on government support for the first few years at least. The scheme comes under re-view in five years' time. By then

it is hoped that the increased levy, which will bring in some £12m a year, will have enabled the board to build up a reserve fund so that the Government will no longer have to be prepared to bail it out. In other words, after five years the Government expects

to be able to withdraw its finan-cial support completely, apart from a fee of around £1m paid to the board for providing statistical information

AMERICAN MARKETS

In addition to the financial arrangements, the board wants the Government to investigate the case for including imports within the scope of domestic UR quality grading standards.

It also plans various amend-ments to simply the transfer of acreage quotas and, more controversially, to enter into arrangements with the process-ing sector if it is felt that the

board's measures to lift UK prices has put the processors into an uncompetitive position. Mr Robin Pooley, chief executive of the board, claimed that the processing sector was the main potential growth area and that efforts should be made to ensure that British, rather than imported, potatoes were avail-

able at competitive prices. The board wants the power to raise the levy in line with growers' incomes instead of being tied to the present formula, whereby it has been unable to raise the levy since

Mr Arnold Hitchcock, chairman of the board, said that the new levy of £75 per hectare would only represent 2.5 per cent of growers' costs and was very good value for money in providing insurance against low

Growers may not agree that a doubling of the levy repre-sents good value. However, the scheme has been endorsed by the National Farmers' Union, which is well aware that if an increased levy is rejected the government contribution will

be lost too. It could be argued that the scheme favours growers unduly. There seems no reason to retain the clumsy pre-season con-

tract arangements except to give growers an extra option. Unkind critics may also suggest that the main purpose of the new scheme seems to be to maintain a role for the Potato Marketing Board. Bureaucracy be reduced, but the board will have a bigger say in setting

### **BRITISH COMMODITY PRICES**

In tonnes unless stated otherwise	Feb. 29 1984	+ or	Month ago		Feb. 29 1984	+ or	Month ago
Free Mkt Copper Cash h Grade 3 mths	£993,25 £985,75	—10.5 —9	£1005.5 £1089,5	Oils Coconut (Phil) Groundnut Linseed Crude Palm Malayan Seeds	£597 \$680x	ļ	\$1125 \$1020 \$444 \$810
Cash Cathode 3 mths Gold troy oz. ead Cash 3 mths Nickel	£975,25  8595   <b>£277.5</b>  £286,5  £5025,64	-8.75 -3.76 +0.5 +0.25	£285,75 £4945	Copra Phil Soyabean(U.S.) Grains Barley Fut.May Malze Wheat Fut.May No 2 Hard Wint	\$301,90z £124,56 £147,50z £120,50	+0.15 +0.5	\$298,5 £130,0 £145,5 £122,0
Palladium oz Platinum oz Quick silver† Silver troy oz 3 mths	£268.55 £290/800 647.40p	—1.45 —18.55	5162.00 £874.30 5602;598 618.70p 632,80p	Other commodities Cocoa ship't* Futures May Coffee Ft, May Cotton A index Gas Oil Mar	\$1672 £1638,5 £1919,5 87,95c \$245	-26 +8 1.75	£1943 £1880, £1959 88,35c \$249
Tin cash Z months Tungsten	£8527.5 576.07	+10	£8615 £8726.5 874,41	Rubber (kilo) Sugar (raw) Woolt'ps 64s	81p £107.5yu 470 pkil0		£127.6 486pkil
	£648.5 €641.75	+8.5 -7.25	874/78 £724.75 £716.25 \$1010/080	# Unquoted. In V Feb-March. W flask. • Ghan c Cents per po	March-Ap	ril. † î	

figure: \$2.00-	can Petro s brought 2.50 lower	the gas (	stitute s oil marki cea remi	rtock et in
nervo: lackin	iasrow rang usty awaiti ig any sens er Man,	ng furthe	er news	and

london oil

### SPOT PRICES

j			Change
1		Latest	<u>i+ or —</u>
- 1	CRUDE OIL-FOB (\$	per barreli	
:	Arabian Light r ınian Light Arab Heavy North Sea (Fortles), North Sea (Brent)	27.70-27.70 26.70-26.80 29.65-29.70 29.80-30.00	5 -0.13 5 +0.02 5 -0.17 0 -0.15
	African BonnyLi'ht		
ı	P.RODUCTS—North		e er tonne)
•	Premium gasoline, Gas Oil, Keavy fuel oll	262-256	+2 -0.5 +0.5

### **GOLD MARKETS**

Gold fell \$3; an oz from Tuesday's close in the London bullion market to finish at \$3941,3951. The metal opened at \$3961,3961 and traded between a high of \$3971,3971 and a low of \$3931,3931. Gold tended to ease back, having failed to attract ufficient support above attract sufficient support above the \$400 level earlier this week. In Luxembourg the dollar per oz equivalent of the 12½ kilo bar at the fixing was \$396.25 from

In Frankfurt gold closed at \$394\;394\; from \$399-399\;. In Zurich gold finished at \$394\;395 from \$398\;399\;. **LONDON FUTURES** \$ per troy cunce In Paris the 121 kilo bar was fixed at FFr 102,500 per kilo (\$397.26 per oz) in the afternoon compared with FFr 102,500 (\$397.34) in the morning and FFr 103,100 (\$399.54) on Tuesday Turnover: 388 (819) lots of 100 troy

	F	eb. 39	Feb.	28
	Gold I	Sullion (fine oung	ce)	
Close Opening Nurning fixing. Afternoon fixin	539614-3961   8396.60		\$3961 <sub>3</sub> .399   \$3991 <sub>2</sub> .4001 <sub>4</sub>   \$400   \$399,25	(£2671 <sub>2</sub> -268) (£2683 <sub>4</sub> -2691 <sub>4</sub> ) (£268.132) (£267,468)
	Gold :	and Platinum Co	ins Feb. 29	
12 Krug. 821	0-211 (£14) 7-108 (£71)	23 <sub>4</sub> -273)  King S 1-1411 <sub>2</sub> )  Victor 3 <sub>4</sub> -721 <sub>2</sub> )  Franc 1 <sub>2</sub> -304 <sub>1</sub>    60 Per	IA SOV \$941g 96	(£631 <sub>2</sub> -641 <u>2)</u> (£53-541 <sub>0</sub> )

ومعيد الدائد ومسودي والمائية

### **EUROPEAN MARKETS**

ROTTERDAM, February 29. -(U.S. \$ per tonne): U.S. Two Wheat—(U.S. \$ per tonne): U.S. Two Soft Red Winter Merch 150, April 151, May 153, June 15/July 15 144. U.S. Two Northern Spring 14 per cent practin March 192.50, April/May 10 175, April/May 175 May 174.50, June 173, July 172, Aug 169, Sept 165.50. Oct 168. U.S. Three Hard Amber Durum April/May 189, June 188, July 187, Aug 184, Sept 176, Oct 178.50. Nov 181.50. Canadian One Wastern Amber Durum April/May 200, June 201.50, No 197.50.

June 151.50, July/Sept 149, Oct/Dec 132 sellers. Argentine Plate mid-Feb/ mid-March 161, April 152, April/June 151 sellers.

Soyabeans—(U.S. \$ per tonne): U.S. Two Yellow Gullports March 295.90, April 295.75, May 296.25, June 297.25, July 298.75, Aug 298.50, Sept 291. Oct 277, Nov 277, Dec 290, Jan 254.25, Feb 288.75 sellers.

Soyameal—(U.S. \$ per tonne): 44 per cent afloat 219, Feb 220, March 220, April 222, April/Sept 228, Nov/ March 230 sellers, Pellets Brazil Merch 235. April 234. May 233, April/Sept 232, Oct/Dec 243 sellers.

### BASE METALS

described

BASE-METAL PRICES were firmer on the London Metal Exchange with the notable exception of Copper which eased from around 5999 to a low of 1983, reflecting easier preclous metal prices and general selling, prior to closing the late Kerb at 1986. Other metals were quetty steady, Lead closing at 1286.25, Zinc at 1842 and Tin at 18,535. Aluminium was finally C1,002.5 and Nickel 23,150.

### COPPER

	troded st: 94, 93.50,	three 6 93, 91, lerb: Hig 87, 88, 8 ede: Thre 85.50. K nths £986 61,350 to	nonth: 90, 8 her 7, 87, e moi erb: i. 86,	: £995, \$ 9, 88, 87 Grade: ' 50. Afternaths £985 Higher G 50, 88, 8 U.S. P	4,50 Thre 10or , 86 rade 15.60
•	COPPER	a.m. Official	+ or -	p.m. Unofficia	<del>-</del>
•	HighGrde	£	£	£	ì
	Cash 5 months Settlem't	964-5 986-7 965	-75,2 -11,2 -13	963.,5 985,6-6	-16 -5

_   s	Cathodes Cash	963-5 76,3-6,1 955	-15.2 5-11.2 -12.5
_	TIN		

Tin—Morning: Sthres months St. Grade: Cash Es, Three months £8. Standard: Three High Grade: Ti Kerb: Standard: 35. Turnover: 3.	3,520, 10, 420, Ker 515, 10, 19 months St hrea mor Three mo	15. High b: Standard 5. Alternoon 3,510, 20, 30 11hs £8,555 11hs £8,530,
TIN Officia		

l	TIN	a.m. Official	+ or	p.m. Unofficial	i+
	High Grde Cash 3 months Settlem't. Standard. Cash 3 months. Settlem't. Strarts E.	8415-25 8530-50 8425 8590-1 8510-5 8381	+55 +60	8550-5 	-
N					

### 244.75 -1.75 244.75.45.50 243.00 -0.75 246.00 41.25 242.76 -0.75 246.00 41.25 243.50 -1.25 242.50 41.56 245.26 -0.75 244.25-48.75 246.25 -0.25 246.50 248.50 +2.00 -LEAD

three mo months i months i 86.50. Ke over: 5,3	Morning: nths £286 £286, 85. £284.50, 20 erb: Three 00 tonnes its a pour	.50, 8 Af 85, 8 mont	85. Kerb:  ternoon: 5.50, 85.79  the £286.	Three Three 5, 88, Turn-
LEAD	a.m. Official	+ or	p.m. Unofficia	1+ or   -t
Cash	276 B	. £	377.0	<b>.</b>

Zinc—A 39, 38, 3 37, 36.50, 6536.50, 5 657, 38, 43, 42, 4; 642, 41, Prime W pound.	36, 35.5 37. Afre 37. 38, 2.50, 42. Turnove 8stern: 4	7, 39, 0. Kerb: 38.50, Kerb: r: 16,67 19,50-51	40, 39 Three Three 39.50, Three 5 tonns .75 cs	, 36. mon mon 40, mon s. U
ZINC	a.m. Official	+ or	р.m. Unoffic	+ إلما:

	<del></del>
•	ALUMINIUM
	Aluminium—Morning: Cash £9 three months £1,007, 8, 7.50, 7,
	3, 1, 2, 2,50, 2. Kerb: Three mont £1.001, 1,000, 999, 1,000. Alternoo Three months £995, 96.50, 97, 97,
	98, 1,000 1, 2, 3, 2,50, 2, 3, Kar Three months £1,002, 1, 2, 3, 1,
	2.50. Turnover: 15,150 tonnes.
1	Aluminim s.m. + or p.m Unofficial

Spot ....... 978-9 +4 979-90 3 months 1002-5 +4 1003-5

months (	53,150, 60, 083, three Kerb: Ti	65. mor hree	h £3,086. 60. Alten រវេទ £3,155 ភាចាាវេទ £3	, 6
NICKEL	a.m. Official	+ or	p.m. Unofficial	+ 4
		i		· _

### SILVER

Silver was fixed 13.35p an ounce lower for apot delivery in the London bullion market yesterday at 647.40p. U.S. equivalents of the fixing levels were: apot 93.64, down 22.5c; threamonth 93.831, down 23.1c; six-month \$10.132, down 23.8c; and 12-month \$10.565, down 23.9c; The metal opened at 647±650½p (\$9.64-9.57) and closed at 6442-6472p (\$9.60-9.63).

4	troy oz.	price	_	p.m. Unoffic'i	Ľ
Ļ	Spot 5 months.	647.40p	15.5	639p	_15.6 _15
	6 months.	676.30o	-14.5		<u> </u>
:	LME-S	liver (2 00 3.5p); th	0 oz	contract):	cash
	(668.5p).	Tumovei r: 183 (1	lin :	(nil).	
	ozs. M	orning:     0, 62,0, 61	arge	three m	onths
į	large thre	e months	660.	0. Aften	1000:
_		, 53.0, 52			

### COCOA

25 	tion, reach March in ti ontrade buy the highs of	n commission ling limit-do he early afte ying and clo of the day. reports Gill	moon. sed a Physic	nearby Itrallied Or nea Cals were
ib d: n:		Yesterday's Close	+ or	
0. 5.	March	£ per tonne 1611-12		

COCOA	Yesterday's Close	+ or	Busine
	£ per tonne	1	Done I
March	1611-12	<b>⊢31,5</b>	1618-
May	1638-39	-26,0	1642-
July		-19.0	1652.
Sept	1655-57	-16.0	1657
Deo		-15.0	
March	1650-62	-11.6	1662-
May	1660-61	-11.5	1663-
ICCO In	64 (6,131) id dicator prior	es (V.	S. con

### 7.5 108.90 (110.50); five-day March 1: 109.72 (109.27).

### COFFEE

	During a	fairly activ	ve sassion	ı values
	remained u	nder presi	018n1 CAM	missian
	house press	HOUS PIEGE	- Decuel C	
),	nouse brest	sure, report	P CLEANING	umnem
8	Lambert.	Trade and	tolcob b	support
8	argund £1.9	Mi haute I	May litter	I values
ì,	to unchang			S WINICH
-	encouraged	a steady	close.	
	-	-		
,-	**	Yest'day's	+ or ( Bu	ISIDASS
	COFFEE	Yest'day's Close	1 0 1 2	Dene
		0030 :	_ , ,	<i>D</i> UIIE

	l	į	
March			2070-50
May July	1919-20 1846-47		1919-01 1849-28
Sept	1767-68	- 1,5	1793-65
Nov		- 5.9	1762-63 1730-23
March	1693-00	+ 1,6	1692-85
Sales: 3,6	72 (4,481	) lots o	f 5 tonnes
ICO India	ator price	s (U.S	. cents pe
pound) fot 1979 142.66	February	7 28: C	omp. daily
141.15 (141	.00).	, 10.01	A EASLOGO

### **GRAINS** Old crops improved up to 55p on

to ease back. New crops were quietly standy, reports Muirpace.				
WHE	T		BA	RLEY
Moth	Yesterd'y: close	+ or	Yest'rd'ys close	+ or -
Mar May July Sept Nov	126,75 109,05 111,55	+0.16 +0.50 +0.30 +0.25	120,50 105,15 109,10	+0.05 +0.05 +0.30 +0.29 +0.10
LON Northe March June East (	DON GRANT Spring 140, April 125.50, Jul 126.50, Jul 126.50, Jul 126.50, Jul 126.50, Day 12	No. I/May Iy 125.1 glish f	1, 14 per 138.50, Ma 75, transhi sed. fob:	cent; y 128, pment March

126.50. paid Dover and Ipswich Meizer French: March 147.50. East Coast seller. Barley: English feed, fob: March 123, East Coast seller. Rest unquoted. HGCA — Locational ex-larm apot prices. Feed barley: E. Midlands 117.20. The UK monetary coefficient for the woek beginning Monday. March 5. Is expected to remain unchanged. Business done-without March 122.30. 

### **POTATOES**

### £ per tonne April.... 204.80 May..... 234.80 Nov..... 77,00 Feb..... 87,30 April.... 104.80 211.40 |209.50-204.5 241.50 |240.00-254.0 76.00 | — 87.50 | — 105.00 | — Sales: 1,013 (1,045) lots of 40 tonnes

### RUBBER

The London physical market opened slightly steadler, attracted fittle interest throughout the day and closed inactive, reports Lewis and Peer. The Kusia Lumpur March tob price for RSS No 1 was 263.0 (264.0) cents a kg and SMR 20 241.5 (242.0).

No. 1 R.S.S.	Yesterdy'	Previous close	Business Done
	<u> </u>	per tonne	
Apr	B10-8\$0	BDB-830	_
May	812-820	915-821	<b>–</b>
Aol-Ine.	812-813		813
Jiv-Sept	843-844	843-844	849-844
Oct-Dec	859-862	860-861	_
	875-879	875-877	_
Apj-Jne.	890-897	890-900	-
	904-908		903
Oct-Dec	925-950	925-950	
Sales:	25 (100)	lots of 1	5 tonnes,

SOYABEAN MEAL

ustre tradi rices rema	e, reports	Ť.G mow≀i	wn in lack- . Roddick. ranges and
	Yestday's close	+ or	Business Done
ndi	£ per tonne 150 pa 50.80	-0.30	150.80-56.00

2	150,00 50,80 -0,30	TEN OR EA OF
June	157 MLM 10	158 70-68-60
August	155, 10-55,58 -0.25	155,70-55,00
October	166.50-57.60 — O.40:	_
Dec	159 00 50 40 0 05:	_
Feb	189.50-52.09 O.25	_
April,	161,99-65.00 -0.50	
	(80) lots of 100	

### SUGAR

£107.50	ON DAILY (\$160.00), p-March-Ap \$179.00, do	down £4.5	50 a ton
No. 4 Con- tract	Yestday's close	Previous close	Busines done
	£ per	tonne	!——— !

Mar	17.80-17	T05	),75-10,0 1,85	110.0	0-05,50 0-16,40
No.	6 Con	tract	8 per	tonne	3
Mar		1165	.00-68,0	Ô, 166, Ô	0-68,60
May	176,00-7	B,20] 171	3,00	180.0	0-74,20
Aug	168,BO-8	9,00 191	.60		0-87.00
OCT					0-84,00
Dec					
Mar					0-18,00
May	228,2G <u>-</u> 2	8,00\22E	3,80-28,8	e, -	-
Sales:	No.	4 633	(2.50	91: N	lo. 6

Sales: No. 4 633 (2,508): No. 6 2,931 (2,108) lots of 50 tonnes.
Tate and Lyle delivery price for granulated basis sugar was £213.00 (£218.00) a tonne for export.
International Sugar Agreement — (U.S. cents per pound fob and stowed Caribbean porta). Prices for Feb 28: Daily price 6.24 (6.68); 15-day average 6.54 (6.58).

### **WOOL FUTURES**

SYDNEY GREASY WOOL—Close (in order; buyer, satier, buenness), Australian cents per kg. March 562.0, 564.0, 564.0, 564.0, 564.0, 564.0, 569.0,

# COTTON LIVERPOOL—Spot and shipment sales amounted to 205 tonnes. An improved offiske occurred and operations were renewed on a reasonable scale. Interest was shown in African qualities, while Turkish and Russian growths also attracted attention.

HIDES—Manchastor, Leads (Birmingham). Second clears. Ox: 31-35.5 kg, 113.7p a kg, 113.1p (109.1p); 26-30.5 kg, 128.4p a kg, 128.3p (123.8p); 22-

25.5 kg. 136.0p a kg, 136.1p (131.3p). Cows 25.5 kg, 136.5p a kg withdrawn, 137.9p (134.0p). MEAT/FISH

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 95.73p per kg lw (+0.64). GB—Sheep 202.75p per kg eat dow (+10.12). GB—Pigs 83.50p per kg lw (+2.77). lw (+2.77).

SMITHFIELD—Pence per pound. Beef Scotch killed sides 78.0-83.0; English forequarters 57.3-81.5. Veal—Outch hinds and ends 127,0-132.0. Lamb—English small 84.0-88.0, medium 82.0-88.0 heavy 78.0-82.0; Imported: New Zealand PL 58.5-59.3, FK 55.5-65.5. Pork—English under 100 ib 50.0-58.0, 100-120 ib 51.5-56.0, 120-160 ib 44.0-52.0.

COVENT GARDEN — Prices for the bulk of produce, in sterling, per package unless otherwise stated: English piroduce: Applee—Per pound, Cox's 0.15-0.30, Ida Red 0.14-0.16, Golden Delicious 0.10-0.12, Bramley 0.17-0.24, Laxton 0.12-0.15, Peers—Per pound, Comice 0.15-0.20, Conference 0.10-0.20, Potatoes—Whites 4.40-4.80, Edwards 5.20-5.80, Baker 7.00-7.50. Mushrooms—Per pound, onen

7.50-0.80, closed 0,70-0.80. Per tray round 1.50-2.40. Cue English 8.00-8.40. Per tray round 1.30-2.40, EucumentaEnglish 6.00-6.40,
Onione-Per 55-ib 5.60-7.00, Cabbages
Per 25-ib Celida 2.60-2.80, Jan King
3.00-3.20, Bestroots-Per 28-ib round
1.60-1.80, long 2.50-2.60, Tumips28-ib 2.00-2.50, Swedes-28-ib 1.201.50, Sprouts-Per pound 0.10-0.15,
Carrots-28-ib 1.40-2.80, Greens-30-ib
Kent 4.50-5.00; Cornish 7.00-7.50,
Pasynips-28-ib 2.00-2.40, Leeks-Per
pound 0.18-0.22, Ritubart-Per pound
0.28-0.30, Tomatoes-Per pound 0.350.45, Cauliflowers-Kent 4.00-4.50,
Imported produce: Ortaniques —
Jamalcan: 5.00-6.00, Ugli Fruit—
Jamalcan: 8.00-11.50, MismeolasJaffa: 12-kg 4.60-5.70; Cyprus: 4.805.20, Setsumes — Spania: 3.40-3.80,
Wilkings-Spania: 4.80-4.80, KaraSpania: 4.80-5.00, Clementines —
Spania: 4.80-5.00, Clementines —

INDICES -

### FINANCIAL TIMES Feb. 27|Feb. 24 M'th ago|Y'ar ago 291,95 291,27 295,50 266,25 (Base: July 1 1952-100) Feb. 29, Feb. 28|M'th ago 'Y'ar ago 1939,1 1948.3 1999,3 1708,1

MOODY'S Feb, 27|Feb. 24|M"th ago [Year ago 1053.4 1062.6 1055.9 1070.0 DOW JONES Jones 27 25 ago

Spot | 139,35|139,54|136,32|148,36 Fut's | 144,18|145,15|139,05|148,10 4.80. Oranges — Spania: 4,20-5.00; Moroccan: Sanguines 3.80-3.80; Jaffa: Shamoutia 20-kg 60 5.90, 75 5.80, 88 5.20, 105 5.00, 123 4.80, 144 4.80, 168 5.20, Hadar 60 5.30, 75 5.30; Cyprus:

Tropical 72 5.80-6.00.

Lemons — Izalian: carton 4.00-4.50;
Cyprus: 10-kg boxte 2.50-3.60; Greek:
15-kg 4.00-5.00; Spanie: 5-kg 1.50-1.60;
Jaña: 3.50-5.00; Moroccan: 4.00-4.50;
Jaña: 3.50-5.00; Moroccan: 4.00-4.50;
Grapefruit—Jalia: 20-kg 32 5.00, 36
5.30, 40 5.60, 48 5.30, 56 4.90, 64 4.50,
75 4.30, 88 4.00; U.S.: Ruby 9.00-10.00;
Cvprus: 32 4.00-4.20, 40 3.80-4.00, 48
3.80-4.00, 56 3.60 64 3.20; Moroccan:
Mersh Seedless 3.50-3.50; Egyptian:
2.20-2.50. Nectarines — Cape: 6.00-6.50; Chilean: 11.50-12.00. Permetos—
Jaffa: 5.20-6.85.

6.50; Chilean: 11.50-12.00. Pornetos— Jufia; 5.20-8.85.

Kumquats—Israeli: 1.10-1.20: Moroccen 1.90-1.10. Apples—French: Golden Delicious carton 6.50-7.20, Grenny Smith carton 8.80-9.50. Starkerimson carton 6.20-6.80; Italian: Granny Smith 0.15, Golden Loosa per pound 0.13-0.14; Hungarian: approx 10-kg Red Delicious 6.50-6.80; U.S.: Rad Delicious carton 11.00-12.50: British Columbian; Red Delicious 11.50-12.70, Pears—Per pound Italian: Passacressans 0.14-0.18; Dutch: Comics 0.22-0.25; Cape: Chratien 7.20-7.50. Plums—Cape: tray, Keisey 6.00-6.60, Sangold 6.00-8.60, Golden King 6.00-8.60.

Strawberries—Punnet Spaniah: 0.65-0.70; Portuquese: 0.70-0.75; Israeli: 0.85-0.90; U.S.: 1.20-1.30. Grapes—Cape: approx 5-kg. Sultans 11.00-11.50. Dan Ben Hannah 5.50-6.00, Alphanse 6.25-6.40. Bien Donne 6.00-6.20, Waltham Cross 6.50-6.80; Brazillan: Italia 7.50-8.00.

NEW YORK, February 29.

Aluminium prices finished firm as the market corrected an oversold condition on active short-covering, reports Heinold Commodities. Copper prices were lower with some of the downside pressure generated by arbitrage activity against sterling. Practous metals basically held steedy, closing marginally lower on the weakening tone in currencies. Sugar prices were sharply lower on heavy liquidation in the March position with the market increasingly under pressure due to higher production prospects in 1984. Cocos prices railled on short-covering as the market failed to follow-through on the downslds as reports of better crop expects—

# **NEW YORK**

77.A

May 2318 2318 COFFEE " C " 37,000 lbs

Close High 149.45 48.45 144.84 45.00 139.25 39.25 134.70 34.70 131.80 31.80 129.00 29.20 126.50 28.00

COPPER 25,000 lbs, cents/lb

COTTON 50,000 lbs, cents/lb

CRUDE OIL (LIGHT) 42,000 U.S. gallons,

GOLD 100 tray oz, \$/tray az

Close 395.8 396.9 402.1 405.4 419.4 419.4 426.9 434.5 442.3 460.6 458.9 467.6 475.3

Zatnet 78.65 78.10 77.40 76.75 77.20 77.90

G CIL 42,000 U.S. gallons,

High 64.70 84.30 63.20 62.25 59.25 58.60 55.75

PLATINUM 50 troy oz, \$/troy 42

Close 403.8 418.5 426,0 433.5

Low 63.50 62.80 61.60 61.15 58.60 55.00 55.50

Frev /5/2.9 416.9 424,2

66.25 67.56 58.86 70.90 73.00 74.25

High 78.05 78.31 78.60 75.60 73.70 74.50

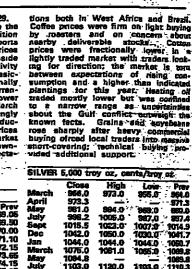
65.90 67.30 68.70 70.70 72.70 74.25

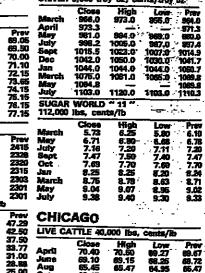
Low 30.29 30.13 30.03 29.95 29.95 29.83 29.82 29.88 29.88 29.88

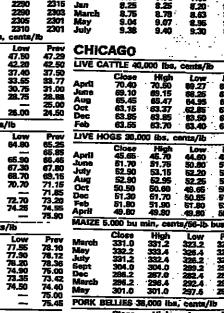
1.0w 395.0 396.0

COCOA 10 toni

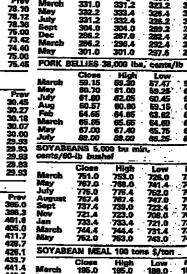
High 69.80 70.50 70.05

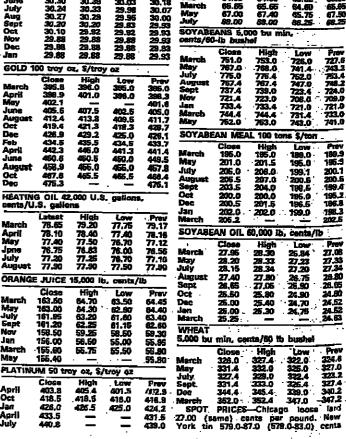






MAR!







## CURRENCIES; MONEY and CAPITAL MARKETS

months ago.

FOREIGN EXCHANGES .

day March 1

in addition to the transportation to the conservation to the conservation of the conse

Ke-also plans varies and the processing to simply the barrensially, to the processing to the processin

Fangements with the sector if it is left and sector if it is left and sector if it is left in the sector is in the sector in the

ard's measures to lees has put the good an uncompetiting

Mr Rooin Poole, chie
Mr Rooin Poole, chie
e of the board chie
e processing sector
at processing sector
at efforts should be a
sure that British has
ported, potatoes by
le at competitive ma
le at competitive ma
The board want a

The board wants on raise the levy in the source income in the raise the levy in the raise, whereby it is table to raise the lay

Mr. Arnold Hitched:
an of the board, side
w levy of 175 per h
unid only represent
at of growers cost of
ry good value for an
oviding insurance age
kees.

Growers may but to doubling of the land mas good value to the land

heme has been tone

tich is well aware to

preased levy is represent communications

It could be argued t

seme favours growing serve seems no rese

in the ciumsy press

et arangemens e

re growers an entr:

Unkind critics mand

st that the main re e new scheme seems

aintain a role for for arketing Board Ras

ay be reduced but

Il have a bigger sing ices and a hage in

ancial rescurres

see grove were firm of the state of the stat

# FEFTOW range as to that the Gulf confert to them facts. Grans the

id thanky after carry ying graces local resets arrangering; technical reductions supplied

.VER 5.000 troy or, carbo

AGAR WORLD - 11 -2,000 lbs. cents/b

HICAGO VE CATTLE & 300 be sed

Closs High b 965 0 57.0 9 975 3 95.9 5 995 2 1205.8 5 1215.5 1021.0 12 1042 2 1250 0 12 1044 0 1041.3 12 1275.2 1281.8 12 1254.9 1281.3 12 1254.9 1281.3 12 9543 E 10530 TE 10530 TE 1550 TE 15516 TE

H6582577599

WE HOGS 30 300 lbs and

C41100001110

65 51 62 51 66 51 62 51 66 65 50 51 6122 6.000 51 mm

296 -3,71 D NEW SELLIES 38 000 ISL OF

PRINCE OF THE PR

TABLES MELL

STATE OF THE STATE

ETS .

lost too.

### FINANCIAL FUTURES :

# Dollar continues to fall

at Y283.40 against the Japane

On Bank of England figures the dollar's trade weighted index fell to 126.6 from 127.0. STERLING — Trading range spaint the deliar in 1983-84 is Le245 to L2955; January average L4950. Trade-weighted index 82.3, compared with 82.4 at moon, 82.3 at the opening, and 84.8 six months are.

The dollar maintained a downward frend on the foreign exchanges yesterday after the US. January trade defect widened to a record \$9.47bn from \$6.74bn in December. The market was expecting a defect in the region of \$7hn to \$8hn, but was disappointed with the figure and liso regarded the rise of 1.1 per cent in January leading indications ning of the year.

Recent economic growth at the begin pointed to a fast expanding but volatile economy, and the fear pointed to a fast expanding but volatile economy, and the fear but the follar was suppointment and sterling closed \$5 points weaker againt the follar at \$1.4900.14910. Fears that interest raises will remain firm in the near future.

The dollar felt to DM 2.5975 from DM 2.8936 against the Deutschemark and FFT 7.99 from DM 2.8937 against the Deutschemark and FFT 7.99 from FFT \$2.050 eagaint the French frame, but was suightly firmer at \$2.875. FFT 12.055 from DM 2.8936 against the French frame, but was suightly firmer at \$2.875. \$2.225 from \$2.600 to \$2.800 to \$2.875. \$2.225 from \$2.600 to \$2.800 to \$2.875. \$2.225 from \$2.600 to \$2.800 to \$2.875. \$2.800 to \$2.800 to \$2.875. \$2.800 to \$2.800

	ECU central rates	Currency amounts against ECU February 29	% change from Central rate	% change adjusted for divergence	Divergence
Belgion Franc	44,9008	45,9072	+2.24	+1.53	±1.5447
Denish Krone	8.14104	8,22298	+1.01	+0.70	±1.6425
German D-Mark	2.20184	2.24126	-0.03	-0.36	±1.0642
Franch Franc	4.87456	6,90136	+0.40	+0.03	±1.4052
Dutch Guilder	2.52595	2.53164	+0.23	-0.06	±1.4964
irish Punt	0.72569	0.729127	+0.47	+0.16	±1.6699
Italian Lira	1403,49	1393.58	-0.71	-0.71	<u>#4.1505</u>
Change week c	e ere for l unrency. A	RCU, therefore djustment calc	positive chi culsted by F	inge denotes inascial Time	• •

_ ;		
\$00t \$1.4875-4 1 month  0.09-0.12 3 months 0.39-0.43 12 months 2.05-2.15 £ lorward rates are q	dia   " dia   " uoted in U.S. ca	

THE POUND SPOT AND FORWARD

Feb 29	Day's spread		One month		Titree months	7 P.
U.S.	1,4855-1,4900		0,08-0,13c dis		0.38-0.43dis	-1
Conode	1,8600-1,8700		0.08-0,18c dis		0.37-0.4744	-0.
Nathind.		4.364-4.375	17-70 pm		37-3° pm	3.
Belgium	79.00-79.70	79.16-79.25	28-38c die		20-85 dis	-4
Denmer	: 14.18-14.25 .	74.15-74.20	13-Zhore die	-1.95	7-8's dis	-2
inetend	1.2570-1.2550		0.27-9.37p dis	-3.05	0.97-1.12dia	-3
W. Ger		3,47-3,28	13 Just pen	3,48	31-2's pre	3,
Portugal	190.75-199.76		270-575c dis	-25,10	720-1400de	-21
Spain	222,10-223,10	222.35-222.55	145-1650 die	8.36	465-575 dis	-9
性好	2404-2422	2406-2406	15-17the die	- 7.98	50°2-52°2 dis	-8
Norway.	11,15-11,22	11.15-11.16	31-France die	-4.10	7074-11% dis	-4.
Franca	11.89-11.96	71.80-11.81	t-74c dia		2314-2514 dia	-8.
Sweden	11.56-11.60	11.574-11.5Pz	1'-2'-ore die		43-5- dis	-1.
Japan	347-350	367-369-	0.75-0.65y pm		2.35-2.20 pm	
Austria	ZI.22-22.42	27.25-27.30	74 6gro pm	2.51	221-161 pag	2
	3.21 - 3.26 -	3.224-3.234	13-13c pm	4 40	4°a-4°a pm	6.

OTHER CURRENCIES

	Feb, 28	1.	- :		I		]	£
	P	<u> </u>		<b>2</b>	£		1	Note Rate
	Agentina Peso	П	3,22	45,28	28,9	2-28,94	Austria	27.25-27,5
	Atistralia Dollar.	11.0	5776·	1,5796	1.059	0-1-0600	Selsium	82,60-83,4
٠	Brazil Cruzelro,,.	li.i	67 KB	1.767.50	1.17	6-1-162	Denmark	14,18-14,3
	Finland Marks	lii"	XX XO	6.3700	6.618	0.5 8200	France	11,90-12.0
	Greek Drackma	100	<b>100 m</b>	150 BO	100 0	0.101.20	Germany,	
•	Vene Vene Collec		401	11 61	. 6 732	0.7 79BD	Kay	2390-8420
	Would world poster	1			4	000	Townson, March and practice.	840-345
	kan Rial	I .	-147	,00°	1		Japan	4.5519-4.40
	KIZWANTONIJANIKU	10.	PO CO	0.4010	1 0,2580	N-U.ENKOR	Manata	7,00-4-4,40
	Lucembourg Fr.	1-	71,10	18.20	00.1	2-00-14	MOLANEA	11,13-11,8
	Malaysia Dollar.	[8/	1720	3.4750	2.030	U-8,0516	Portugal	191-203
	New Zagland Dk.	12.	83 I S	2.2366	1.498	0-1,5005	Spain	2184-230
	Sound Arab: Riva	15.	336S	5.2415	3.509	6-3,5106	Sweden	11,55-11,6
	Singapore Dollar	ίz.	1580	3.184D	12.119	5.2.1210	Switzerland	5,21-5,24
	Stb. African Runs	لعا	7880	1.7870	1.197	5-1-1990	United States	1,4819-1,501
	U.A.E. Dirham.	157	4785	5.4840	13.579	0.3.6730	Yugoslavia	199-205
		4 -4			1			
	<b>6 8</b> - <b>8</b> 1							

	v.3°.3 (. *		•	· ·	(200) 6100	- WING - 1847	···					
HANGE CROSS RATES												
Feb, 29	Found Stirling	u,s. Dollar	Deusche m'l	k Japanese Yen	FrenchFranc	Swiss Franc	Dutch Guild	(tallen Lira	Canada Dolla	riBeigian i		
Sterling	0.671	1.491	3,875 2,638	348.0 238,4	11,905 · · · · · · · · · · · · · · · · · · ·	3,235 2,168	4,573 2,933	2407. 1616.	1,866 1,252	79.80 53,1		
nemark see Yen 1,000	0.288 2.874	Ω.385 4.283	11.14	89,81 1000,	3.072 34.81	0,834 9,269	1,128 12,56	521,2 6917.	0,481 5,361	20,44 227,0		
n Franc 10 Franc	0,509	1.952 0.461	5,255 1,199	293.3 107.7	10. 3,585	2,715 1,	3,673 1,358	2082. 744,6	1,567 0,577	68.5 24.5		
Guilder	0.229	0,541	0.886	79,59 144.6	2.723 4.946	0.739 1.348	1.817	550,5 1900	0,427 0,776	18,1 39,9		

EURO-CURRENCY INTEREST RATES (Market closing rates)

· - ·	Feb. 29	Sterling	U.S. Dollar	Canadian Dollar	Duteb Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Beigia Conv.	n Franc ( Fin.	Yen	Danish Kroner
	Short term 7 days' notice Month Three months One year	814-814 814-814 818-814	934.955 934.954 934.10 10-1014 1014.1014 1044.11	914-934 914-934 93-94 104-104 104-104 104-104	6-51 <sub>8</sub> 6-51 <sub>8</sub> 6-51 <sub>8</sub> 6-1 <sub>8</sub> -51 <sub>4</sub> 6-1 <sub>8</sub> -51 <sub>4</sub> 6-1 <sub>8</sub> -51 <sub>4</sub>	154-178 218-254 358 352 358-344 -378 4 418-414	512-514 545-614 546-634 534-678 578-6 513-614	12-1814 124-1254 1512-16 1648-1718 1612-17 1652-1718	1554-1634 1658-1758 1678-1756 1719-16 1758-1818 1814-1834	104-104 12-13 1319-14 13-131 <sub>2</sub> 13-131 <sub>2</sub> 13-131 <sub>2</sub> 121 <sub>2</sub> -13	10-104 113-12 123-125 123-125 124-124 124-124	61g-65g 61g-65g 61g-61g 61g-61g 61g-61g 61g-61g	956-1016 10/4-2/34 1056-1116 32-1112 11-1112 1114-1134
•							Java Ol. Ol	nes cent:	one month S		cane a shree	mosthe 1	NL_10L_ ===

### MONEY MARKETS -

### Slightly easier tone

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

2250m, and provided total help on the day of £254m. Bills the month of £3.5.5.5 to one month £3.5.5.6.00 the day of £254m to lightly from the month £34m the month £34m to one month £3.5.5.6.00 the month £3.5.6.00 the month £3.5.6.10 the month £3.5 ing £425m to liquidity.

ing \$425m to liquidity.

Before lunch the authorities bought £177m bills by way of 25m bank bills in band 1 (up to 14 days maturity) at 9½ per cent; £50m bank bills in band 2 (15-33 days) at 9 per cent; £15m bank bills in band 3 (34-63 days) at 8½ per cent; £5m local authority bills in band 4 (64-91 days) at 8½ per cent; and £92m

### FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 a.m., February 29)

	a monna	U.O. VUINIO.	•
<del></del>	bid 10 t/4	offer 10 1/4	
Ξ	. 5 months .	U.S. dollars	
	bid 10 6/16	offer 10 7/18	

The finding rates are the arithmetic means, recorded to the seatest presidence. In the bid and official rates for \$10m quoted by the market to five reterance basics at 11 m.m. each working day. The banks are hadonst Westmiester Bank. Bank at Tokyo. Devenche Bank, Esnque Rationale de Paris and Morgan Guaranty Trust.

Interest rates showed a slightly easier tone on the London money market. Three-month sterling interbank declined to \$\frac{1}{2}\$ per cent, while discount houses buying rates for three-month eligible bank bills in band 2 at \$\frac{2}{2}\$ at \$\frac{1}{2}\$ at \$\frac{1}{2}\$ at \$\frac{1}{2}\$ are cent, while discount houses buying rates for three-month eligible bank bills in band 2 at \$\frac{1}{2}\$ per cent, \$\frac{1}{2}\$ and no change is expected in the discount or Lombard rates.

The Bank of England forecast a money market shortage of the cent, and \$27m bank bills in band 4 at \$\frac{1}{2}\$ per cent.

The Bank of England forecast a money market shortage of the cent, and \$27m bank bills in band 4 at \$\frac{1}{2}\$ per cent.

MONEY RATES

Feb. 29	Frankfurt	Paris	Zurieh	Amat'dam	Tokyo	Milan	Brussels	Dublin
Overnight One month Three months Sk months Lomberd Intervention	5,7-5,65 5,8 5,95 5,85-6,00 5,95-6,10 8,5	124 194-124 124-194 124-194 124-124 124-124 12	11g-21g 51g-51g 55g-634	518-518 6-616 6-6-6-6 6-6-6-6 516	6,59375 6,69375 6,28125	1634-1718 1634-1718 17-1738	111 <sub>2</sub> 121 <sub>2</sub> -121 <sub>6</sub> 121 <sub>2</sub> -122 <sub>4</sub> 123 <sub>6</sub> -125 <sub>2</sub>	1178-1219 1214-1219 1219-1214 1269-1278 1244-15

Discount Houses Deposit and Bill Rates

FOMDOM	Piggount Houses Deposit and Diff									
Fab. 89 1984	Sterling Certificate of deposit	interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Tressury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
 Overnight	914 945 914 945 914 945 914 945 914 945	8-10 	2-4- 2-4- 2-1-4- 2-1-4- 2-1-4- 3-1-4-1-3- 3-1-4- 3-1-4- 3-1-4- 3-1-4- 3-1-4- 3-1-4- 3-1-4- 3-1-4- 3-	912 912 913 914 915 915 915 915	834-914 9-019 9-9-6 9-9-6 	9 6% 878			854-84 854-84 	050 050 050 050
	R ocel Auth	Local	Finance	\$ Cart	SDR !	EÇU İ	MONEY	RATE	.S	

	Local Auth. Regotiable bonds	Local Authority Deposits	Finance House Deposits	\$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	95g-93g - 95g-93g	=	9-3 9-4	9.7 9.8 9.8 9.9	91g-91g 914-91g	9/3-101 <sub>8</sub> 10-10 <sub>18</sub>
Three months	956-936 956-976	=	95g	9,9 -10,0 16,15-16,25 16,55-18,45	916 918 918 918	10-10-1 10-10-1
Nine months One year	826-578	101	9/6	10,5.10,6	934-10	101 <sub>6</sub> -10 <sub>16</sub>
Two years Three years Four years		105s 105s	=	=	Ξ	=
Five years		106a	i —	-	_	ı —

ECGD Fixed Rata Export Finance Scheme IV Average Rate for Interest period January 4 to February 7, 1984 (inclusive): 9.483 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rates (published by the Finance Houses Association): Finance Course March 1, 1984, London sed Scortish Cleaning Bank Rates for Israding 9 per cent. London Deposit Rate for tume at seven days' notice 52 per cent. Trassury Bills: Average tender errors of discount 6.8473 per cent. Certificate of Tax Deposit (Series 5). Deposits of £100,000 and over hald under one month of tax Deposit (Series 5). Deposits of £100,000 and over hald under one month 12 per cent; one-thrite months 9½ per cent; three-six months 9½ per cent. 12 months 10 per cent. Under £100,000 9½ per cent from February 28. Deposits hald, ander Series 4-5 10 per cent. The rate for all deposits withdrawn for cesh 7½ per cent.

Prime rate ..... Broker loan rate ..... Fed lunds ..... Treasury Bills Seven year ......

NEW YORK (Lunchtime)

### Eurodollars firmer

108-25.

receded as a market factor and the market seemed keen to encourage a raily in order to consume the Government tap. The latter has recently had an inhibiting effect on any move to higher levels. The March contract opened at 108-23, unchanged from Tuesday and traded in a narrow range before finishing at 108-25.

Short sterlirs showed marginal

gains. Cash rates have eased slightly in recent weeks but prices in the futures market now

appear to demand further evidence of a possible reduction in UK base lending rates before

JAPANESE YEN Y12.5m 5 per Y100

Sept — — — — Volume 10 (180)
Previous day's open int 227 (238)

U.S. TREASURY BONDS (CBT) 8". \$100,000 32nds of 100%

March 85-25 69-07 68-2 June 68-05 68-13 68-2 Sept 67-21 57-26 67-15 Dec 67-06 67-13 57-05 March 66-25 68-31 68-2 June 65-12 65-16 68-0 Sept 65-31 65-31 85-3 Dec 65-20 65-20 65-20 U.S. TREASURY BILLS IMM) 37m points of 100%

CHICAGO

Close High Low Prey 0,4291 0,4291 0,4267 0,4266 0,4331 0,4331 0,4327 0,4328

High Low 69-01 68-20 68-13 68-20 57-13 67-02 68-31 65-20 65-16 65-07 55-31 85-30 65-20 65-20

Latest High Low Prev 90.19 90.23 90.17 90.18 89.63 89.67 89.60 89.58 89.21 89.24 89.20 89.16

Euro-dollar prices showed a small improvement in the range against the dollar in 1983-1984 is 57.92 to 45.90. January average 57.34. Trade weighted index 90.9 against 91.2 six small improvement in the London International Financial Futures Exchange yesterday. Early trading failed to reflect the rather bearish trend seen in the U.S. on Tuesday and there appeared to be little incentive to sell Consequently price picked. spent the equivalent of BFr 15.8bn in the week ending appeared to be fittle incentive to sell. Consequently prices picked up later in the day and reached the day's high on U.S. buying. Values were marked down later but finished above the day's

February 27 in support of the Belgian franc. This was down from the previous week's figure of BFr 23.1bn. The weakness of lows.

The March price opened at the franc is creating a weekly pattern with pressure building up shead of each weekend as speculators switch out of the 89.95 up from 89.93 and touched a high of 90.02 before coming back to finish at 89.97. Volume franc on fears of a weekend realignment. The likelihood of an imminent change in parities is a view not held by all in the market however. hack to finish at 189.97. Volume in all contracts was comparatively low with most of the day's business involving a switch from March into June.

Gilt prices opened unchanged from Tuesday's close and traded within a fairly narrow range. The recent instability caused by an Inland Revenue ruling on Building Societies' tax liability

LONDON

THREE-MONTH EURODOLLAR Sim points of 100%

Close High Low Provided State 
June	59.46	89.51	89.44	89.40
Sept	89.09	89.14	89.09	89.75
Dec	88.79	88.22	88.79	88.53
Volume	4.391	(4.203)		
Presidua des's open int	12,789	(11.854)		

THREE-MONTH STERLING DEPOSIT \$250,000 points of 100%

At yesterday's fixing the dollar At yesterday's fixing the dollar rose to BFr 53.2575 while sering slipped to BFr 79.43 from BFr 79.57. Within the EMS the D-mark rose to BFr 20.47925 from BFr 20.47 and the French rose to BFr 19.55 franc was higher at BFr 6.65 compared with BFr 6.6427}.

DM 4.8830 per BFr 100 from DM 4.8840 but the French franc improved to DM 32.465 per FFr 100 from DM 32.435.

BELGIAN FRANC - Trading

The Belgian National Bank

£ in New York latest

Fab. 29	Prev. close
Spot \$1,4875-4890 . 1 month 0,09-0,12 dis	Unevailable
1 month  0,09-0,12 dis	
12 months 2.05-2.15 dia	**
£ forward rates are quoted discount.	

THE DOLLAR SPOT AND FORWARD

b 25 apread Closa One mouth p.s. months p.s. 11769 p.s. 1.74855-1.4980 1.4900-1.4910 0.08-0.13c dis p.s. months p.s. 1.7485-1.1900 1.1810 0.26-0.13c dis p.s. months p.s. 1.2505-1.2530 1.2515-1.2520 0.02c pm-0.02 dis p.s. 0.077-0.83 pm 2.56 pm 2.5

					. 🖚	<del></del>
Feb. \$9		Morgan	Feb. 29	Bank rate	Special Drawing Rights	Curre
	Index	Changes%	Sterling		0.711974 1.06013	0.577
ing	83.3	<b>—8,0</b>	Canadians			1.077
dollar	126,5	+15.6	Austria Sch	334	19.4841	15.81
adian dollar	90,5	-0.6	Belgian Fr		56,5738	45,90
trian schilling	118.0	+3.8	Danish Kr	7	10,1348	8,2221
lan franc,	90,9	[ <b>—</b> ]1,1	D'mark	4	2.76949	2,241
ish kroner	79,7	-6.4	Guildez			2,631
tache mark	128.2	+9.0	French Fr		8,50754	6,901
M franc	148.8	+10,7	μm			1393,
der	116.4	+4.8	Yen			200,8
nch franc	67.5	-14.5	Norwan Kr.			6,462
707 4 phuper 174 184 18	48,9	-15,0	Spanish Pta.		158,546	128.7
	163.0	+10,6	Swedish Kr			6.697
			8wiss Fr			1,864
المورونين موو	enenasii:	CARCES CO.	Greek Drich	2014	107.084	86.86

Stori U.S. Canst Aust Belg Cani Dout Swis Gulk Fren Lira Yen

Franc

42,46 100,

2,077 4,893

Asian S (closing retor in Singapore). Short-term 9%-9% per cent: asven days 9%-8% per cent; one month 9%-10% per cent; three months 10%-10% per cent; ask months 10%-10% per cent; one year 10%-10% per cent; one year 10%-10% per cent; one year 11%-12% per cent; one years 11%-12% per cent; one years 11%-12% per cent; one years 11%-12% per cent; of the years 11%-12% per cent; one 
U.S. \$100,000,000



# **Overseas Capital Corporation**

Guaranteed Floating Rate Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 29th February, 1984 to 31st May, 1984 the Notes will carry an Interest Rate of 10 % per annum. The relevant Interest Payment Date will be 31st May, 1984 and the Coupon Amount per U.S. \$1,000 will be U.S. \$26-35.

> Credit Suisse First Boston Limited Agent Bank

THE KINGDOM OF SPAIN

U.S.\$200,000,000

Fleating Rate Notes due 1993 (Redeemable at the option of Noteholders in 1988 and 1990)

In accordance with the provisions of the Notes and the Agent Bank Agreement between the Kingdom of Spain and Citibank, N.A., dated February 28, 1983, notice is hereby given that the Rate of interest has been fixed at 1011 % pa and that the interest payable on the relevant interest Payment Date, August 31, 1984, against Coupon No. 3 will be US\$54.63.

February 29, 1984 London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

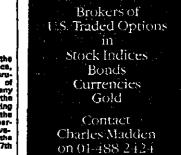
CITIBAN(

### LEGAL NOTICE

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF public limited company
AND IN THE MATTER OF
THE COMPANIES ACT, 1968
NOTICE IS HEREBY GIVEN that the
Order of the High Court of Justice,
Chancery Division, dated 13th February, 1984, confirming the reduction of
capital of the above-named Company
from £5,500,000 to £2,277,537 and the
Minute approved by the Court showing
with respect to the capital of the
Company as altered the several perticulars regioned by the abovementioned Act was registered by the
Registrer of Companies on 17th
February, 1984,
CLIFFORD-TURNER

advancing much further. The June price, which attracted a majority of the day's volume, opened at 90.83 and closed at 90.85, up from 90.81 on Tuesday.



TILLOTSON FINANCIAI

OPTIONS LID..

International House

I St. Katharine's Way London El 9UL

CLIFFORD-TURNER Blackfners House, 19 New Bridge Street, London EC4V 68Y Solicitors to the Company

**COMPANY NOTICES** 

### **AZIENDA AUTONOMA DELLE** FERROVIE DELLO STATO

U.S. \$250,000,000 Floating Rate Notes 1988 Convertible until February 1986 into 9<sup>1</sup>/<sub>4</sub> per cent. Bonds 1992

For the six month period 29th February, 1984 to 31st August, 1984

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10th per cent per annum, and that the interest payable on the relevant interest payment date, 31st August, 1984 against Coupon No. 8 will be U.S. \$273.13.

> S.G. Warburg & Co. Ltd. Agent Bank

ELDORADO MUCLEAR LIMITED US\$100,000,000 Floating Rats Notes due 1969 In accordance with the provisions of the Notes, notice is hereby given that for the Initial period from 28 February 1984 to 28 August 1984 the Notes will carry an interest rate of 10½% per amum. The Interest payment date, 28 August 1984 will be US\$255.62 per \$5.000. Reserv. Moto/5000.

per \$5,000 Bearer Note(\$5,000 principal amount in Registered form. THE CHASE MANHATTAN BANK N.A. LONDON, AGENT BANK.

FIRE INTERNATIONAL INVESTI N.Y. S15 MILLION GUARANTEED
FLOATING RATE NOTES 1986
The interest rate applicable to the above Notes in respect of the six month period commercing 20th, February 1984, Bas been fixed at 1614%, per answer.

The interest anounting of U.S. Spald on Priday, 31st August 1984 against presentation of Coupon No. 6



# Manufacturers Hanover

U.S. \$30,000,000



The Industrial Bank of Japan, Limited London

Floating Rate London-Dollar Negotiable Certificates of Deposit due 29th August, 1986

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 29th February, 1984 to 31st August, 1984 the Certificates will carry an Interest Rate of 101% per annum. The relevant Interest Payment Date will be 31st August, 1984.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$650,000,000

### **Kingdom of Sweden**



Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 29th February, 1984 to 31st August, 1984 the Notes will carry an Interest Rate of 10%% per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$543.06.

> Credit Suisse First Boston Limited Agent Bank

# Bank & Treland

U.S. \$50,000,000

Floating Rate Capital Notes 1989.

In accordance with the provisions of the Notes notice is hereby given that for the three months interest period from 29th February, 1984 to 31st May, 1984 the Notes will carry an Interest Rate of 10%s% per annum. The interest payable on the relevant interest payment date, 31st May, 1984 against Coupon No. 18 will be U.S. \$26.67

By Morgan Guaranty Trust Company of New York, London Agent Bank

# U.S. \$20,000,000



(Incorporated in the United Mexican States)

### FLOATING RATE HOYES BUE 1988

In accordance with the provisions of the Notes notice is hereby given that for the interest period from 29 February to 31 August, 1984 the Notes will carry an interest rate of 11%% per annum. The interest payable on the relevant interest payment date, 31 August, 1984 against Coupon No. 6 will be US\$571.81.

The Chase Manhattan Bank N.A., London

Agent Bank

# S&L taps Eurobond | Costa Rica | Aerospatiale issues market for \$100m

BY MARY ANN SIEGHART IN LONDON

the Eurodollar bond market was because the mandate was won still hanging over the market yes- through a competitive bid. The isterday, and left room for only one sue traded at a 2-point discount dollar bond to be launched.

Great Western Financial, the U.S. savings and loan institution, is raising \$100m through a 10-year floating rate note paying % per cent over the first time since 1980, with an the six-month London interbank of Ecu 40m bond led by Crédit Comfered rate (Libor) at par. Led by mercial de France, Kredietbank Credit Suisse First Boston, the note is redeemable by the investor after ternationale à Luxembourg. The 15five and seven years.

It pays total fees to managers of 1% per cent, which makes the all-in cost to the borrower on a compounded basis of 0.41 per cent over Libor, a relatively high margin com-pared to some recent issues which have come on wafer-thin terms. The issue traded within its selling concession at at discount of about 1.20

The dollar secondary market had a day of consolidation after sharp price falls on Tuesday. Dealers covering their short positions pushed prices up by about 1/2 point, but turnover was low.

Société Nationale des Chemins de Fer, the French state railway agency, is taking advantage of a strong Eurosterling market to raise 11% per cent coupon at par terms

TUESDAYS glut of new issues in which ended up slightly aggressive within its total fees, but outside the selling concession.

> South Africa has tapped the Eu robond market in its own name for Luxembourgeoise and Banque Inyear issue - its first in the Ecu sector - has an 114 per cent coupon at par, but his redemption options for investors every five years at which time the coupon, too, can be changed by the borrower. It traded

> at a 14 per cent discount. Meanwhile, ENHER, the Spanish electricity company, is raising SwFr 50m through a private placement paying 6% per cent at par. The life of the bond, led by SBC, is 5% years.

> Tuesday's DM 100m bond for Ferrovie dello Stato - the Italian railways - has been well received, trad-ing at around its issue price. Today should see the announcement of the new issue calendar for March.

Prices of secondary market D Mark bonds rose by about 1/4 point due to a firmer market in New York C60m through a 10-year bond led by and a strengthening D-Mark. Swiss Morgan Grenfell. The bond has an prices closed unchanged to slightly

NOTICE OF REDEMPTION

to Holders of BARCLAYS BANK INTERNATIONAL LIMITED

NOTICE IS HEREBY GIVEN that, in satisfaction of the obligations imposed by Condition 5(a) of the Terms and Conditions applicable to the Notes, the Notes of US\$10,000 each bearing the serial numbers listed below have been drawn in manner approved by the Trustee for redemption on 1st April, 1984 at their principal amount. Each number bears the prefix "N"

# loan test for BIS

By Our Euromarkets

COSTA RICA has told its international bank creditors that it intends to seek a \$50m loan from the Bank for International Settlements to offset a squeeze on its foreign exchange cash flow expected in the next three months.

Though small, the loan request will prove a test of the willingness of the Basie-based "central bankers" bank" to support developing country debtors. The bank has been trying to extricate itself from the business of providing bridging finance after arranging several loans to debtor countries since the Mexican crisis broke in 1982.

Costa Rica says it faces temporary cashflow problems because of delays in reaching agreement with the International Monetary Fund on its 1984 economic programme. These are likely to be exacerbated by changes in the procedures for

BHF B	ank bond at	verage
Feb 29 99.586 High 102.017	1983-84	Previous 99.564 Low 97.699

# FFr 1.2bn bond

BY DAVID MARSH IN PARIS

AEROSPATIALE, the French state- tinuing the deterioration from net owned aerospace group, is launching a FFr 1.2bn (\$148m) domestic bond issue to help to finance a heavy programme of investments in aircraft, helicopters and weaponry planned for the next few

The new borrowing, planned for The company's published debts for 1982 increased about five-fold next week, comes less than six months after the group's last foray on the Paris capital market, for FFr during the year to stand at about 600m last September. FFr 3bn by end December.

Aerospatiale, which has been hit by the simultaneous decline in civil have not yet been set, but it will be and military aerospace markets in split into two tranches of FFr 880m the past year, is thought to have and FFr 400m each carrying a floatroughly broken even last year, coning interest rate.

# Depressed results for Libra

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

PRE-TAX profits at Libra Bank, the London-based consortium bank, fell 18.7 per cent to £31.2m (\$45.5m) last bringing the bank's paid up capital year as a result of an increase in non-performing loans and higher

Latin America, traditionally adopts a policy of placing loans on a non-serves to £77.6m from £65.3m. accrual basis as soon as interest is late. This means its non-performing loans are higher than those of most other banks which adopt a less conservative formula.

Last year shareholders capital-ised £33.7m of retained earnings,

profits of FFr 96.2m in 1982 and FFr

One of the reasons for the early

return to the bond market is the

slackening of new orders in the last

two years, which has limited the

amount of cash available for capital

Full details of the bond issue

158.6m in 1981.

It is to pay a dividend of £1.5m but will still retain earnings of The bank, which specialises in £12.4m from last year's net profits. This will increase capital and re-Assets grew 26.2 per cent to £1.77bn, partly reflecting the fall of sterling against the dollar.

The bank is to open an agency in New York.

### NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD.

5%% CONVERTIBLE DEBENTURES DUE AUGUST 31, 1993 54% CONVERTIBLE DEBENTURES DUE AUGUST 31, 1996

Pursuant to Section 3.04(I) of the Company's Indentures dated as of July 1, 1978 and July 1, 1981, of July 1, 1970 and July 1, 1901, respectively, relating to the abovementioned Debentures, notice is hereby given as follows:

1. The Company has made a free distribution of shares of its

Common Stock to shareholders of record as of February 29, 1984 in Japan, at the rate of 1 new share for each 10 shares held.

2. Accordingly, the conversion prices at which the abovementioned Debentures may be converted into shares of Common Stock of the Company have been adjusted effective as of March 1, 1984, Japan Time, from Yen 908.10 per share of Common Stock to Yen 825.50 per share of Common Stock 825.50 per share of Common Stock for the 5%% Convertible Deben-tures Due August 31, 1993 and from Yen 1,011.50 per share of Common Stock to Yen 919.50 per share of Common Stock for the 5%% Convertible Debentures Due August 31, 1996.

> ITO-YOKADO CO., LTD. By: The Bank of Tokyo Trust Company as Trustee

Dated: March 1, 1984

NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD.

6% Per Cent Currency Linked/ U.S. Dollar Payable

CONVERTIBLE BONDS DUE 1991 Pursuant to Condition 9(C)(xi) of the Terms and Conditions under which the above mentioned Bonds were issued, notice is here by given as follows:

by given as follows:

1. The Company has made a free distribution of shares of its Common Stock to shareholders of record as of February 29, 1984 in Japan, at the rate of 1 new share for each 10 shares held.

2. Accordingly, the conversion price at which the abovementioned Bonds may be converted into shares of Common Stock of the Company has been adjusted effective as of March 1, 1984, Japan Time, from Yen 978.50 per share of Common Stock to Yen 889.50 per share of Common Stock to Stock.

ITO-YOKADO CO., LTD. By: The Bank of Tokyo Trust Company as Trustee Dated: March 1, 1984

NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD. 7.3 PER CENT CONVERTIBLE BONDS DUE 1990

Pursuant to Condition 9(C)(xi) of the Terms and Conditions under which the above-mentioned Bonds were issued, notice is hereby given as follows:

1. The Company has made a free distribution of shares of its Common Stock to shareholders of record as of February 29, 1984

in Japan, at the rate of 1 new share for each 10 shares held. Accordingly, the conver-sion price at which the above-mentioned Bonds may be converted into shares of Common Stock of the Company has been adjusted effective as of March 1, 1984, Japan Time, from Yen 958.60 per share of Common Stock to Yen 871.50 per share of Common

ITO-YOKADO CO., LTD. By: The Bank of Tokyo Trust Company as Trustee Dated: March 1, 1984

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 29.

				Chang			Australia 85/s 92
A.S. DOLLAR	4	80.0	Offer	4-1	Mark .	Yield	E.I.B. 814 92
STRAIGHTS	lassed			8	-844	12.01	Int-Am Dev Bir 71/2 93
Alaska Housing 1134 94	190	981/4		+51/6		11.27	Rew Zealand 7% 89
Abstratia Commi 111/4 90	100	991/2					World Bank 7% 93
Austrafia Comre 111/2 95	300	851/2			-01/2		As, pice chang
Asstralia Cenno 114s 98	100	9E 14			-834	12.11	har free dame.
Australian Ind Dev I I 89	75	97%		8		11.65	
Bank of Tokyo 11% 90	100	97%	37 /4	0		12.39	
Beneficial O/S Fin 12 91	100	96	<b>96</b> 1/2	Q		12.84	OTHER STRAIGHTS
Britoil Fin 11% 90	125	981/2	<b>9</b> 9		-8%		British Col Hyd 12 93 CS
Canada 197/s 88	500	97%	987/9	-01/2	-17%	11.38	Brit Cal Tai 1244 98 CS
	75	984a	981/4	0		12.81	Canadian Oct 12% 89 C\$
Cricory G/S 10% 95	100	981/2	91	ā	-1	12.58	· EI,B. 121/2 91 C\$
Chicago (N.2 1048 20	100	9714	97%	±8¥4	-043	12.29	Labbar 121/2 90 CS
Citizors C/S 1174 90	50t	941/2	95		-174	12.53	Montreal City of 12 90 CS
D.M.C. 1134 91 WW	50	941/2	95		-87h	12.93	World Bank 1214 90 CS
D.N.C. 1134 91 XW	100	SB ve			-0%	12.48	CIE Bencaire 11 90 ECU
Denmerk Kingdom 1214 93	75	984			-01/2	12,18	Westla Ro 10% 91 ECU
EC.S.C. 11% 90		95	981/2		-87a	12.17	Algemene Bank 874 88 Ff
E.D.C. 1144 89	150	9974			0	12.23	Amro Bank 844 88 Fl
EEC. 1293	50		96%		-87A	12.25	Back Mees & Home 9 85 Fl
E.I.B. 111/2 90	200	95% 95%	9614	-978	-074	12.38	Ned Middenstandisk 9 88 Fl
Eksportfinans 111/2 98	100	95-M			-1%	12.35 11.68	Rebobank 9 88 F
Gen Elec Credit 11 91 WW	200					11.74	World Back 9 88 Fl ,
GMAC 0/S Fin 1144 SD	100	98	981/2		-144		O.K.B. 14 88 FF
1C Indust Fin 117/s 98	75	961/2			-91/2	12.35	Solvey 2 Cie 1474 86 FF
Indust Bk Japan 11 1/2 89	125	974z	98		-814	12.12	8.F.C.E. 11 12 88 £
Indust Bk Japan 117/a S1	100	971/2	98	8	-0.5	12.31	CEPSAE 1114 85 £
177 Finance 11 1/2 89 WW	125	1874	991/4		-81/2	11.75	CIBA Selay for 6-74 93 L
J.C. Pennsy 117/s 90	100	58**	381/2		-136 -1	12.10	Commerciank 111/2 80 £
J.P. Mercan 11-a 90 WW	150	9714	9734	0	-1 -074	11.51 12.46	E.E.C. 1178 54 E
LT.C.B. 10% 90	100		93			12.28	E.E.C. 1174 83 E
LT.C.S. 1212 50	85	1991/2			-574	12.81	Fig For (pd 101/2 80 £
Macy 0/S 1134 91	100	391/2	93 9874		-074 -876	12.41	Finland Rep 117/s 68 £
Mitsei Trest Fin 12 91	100 100	974s 9874	9774		-11/8	12.53	I.I.1. 1994 93 £
Nippon Credit 11% 90	100	981/2	99		-8%	11.67	LLI. 111/2 SI WW E
Nippon Tele 113/a 93	50	874	97%		-874	12.71	ion Stand He 11 Vs 89 £
Herwest O/S 121/s 91	100	98%	95 %	+81/6	E	12.58	Norsk Hydro 12 90 £
Getario Hydru 11% 94	200	951/2	96		-01/2	12.39	Sweden 1114 93 E
Optario Hydra 1134 90	200	38%	991/2		-64a	11.57	Sweet Eas Creet 111/4 88 E
Pacific Gas & Blac 12 91	75	199%			-0%	11.80	World Bank 11 Vs 88
P.K. Benken 12 90 WW	75	96	961/2		-13%	12.83	Slectrolux 10 89 LF
Prudentrel 10Va 93 WW	150t	931/2	94		-11/2	11.15	Europerat 10% 93 Lusfr
Predentiel 101/s 93 XW	150	29	891/2	9	-1	12.84	
Quebec Hydro 111/2 92	108†	971/2	98	0	-074	11.51	FLOATING RATE
Coster Province 1214 54	150	98%	994 <del>s</del>	-84		12.44	MOTES .
Royal Bit of Can 111/2 88	100	971/2	97%	9	-854	12.23	Affied Jrish Bk 5V4 95
Rusal & Ind Bk 12 91	50	97%	277a	+BVe		12.53	Benco di Roma 5 14 90
Seers D/S Fin 111/4 BS	50	95**	971/4		-64	12.12	Barcleys O/S law 5 2004
Sees 0/S Fix 111/2 88	125 <b>t</b>		100%	-44		11.43	Belgium 5 2004
Seers 0/5 Fin 11% 91	150	96%	97?4		-11/2	1 <u>2.25</u>	Bk of New Yk 5/4 96 5
Sears 0/5 Fig 11% 93	150	97 Y4	97%		-11/4	12.05	Commerzbank 51/4 88 XW
Sec Pac 0/S Fin 115/s 89	75†	98	96½	0	-244	12.68	Creditenstalt Bank 5 96
1 Sec Pac O/S Fin 12 92	100	37 <del>7/</del> 2	97%	Ď	-874	12.49	Credit Lyonnais 5V4 96
S.E.K. 1172 88	100	<b>95</b> 1/4	9674	-8%		12.48	Die Erste Ges 5¼ 92
Texaco Capisal 101/2 93	200	931/18	935/4	+834		11.55	EAS Fig 5 93 5
Tokai Asia 12% 91	100	93	997/2		-8%	12.41	Ferrovis State 51/4 99 Fat Interstate 5/4 95 5
World Bank 17 4 88	100	9724	9814	+870		11.81	F31 MINISTRUCT 374 30 5
Werld Back 11 4 90	200	951/4	95%	-84:		12.24	Fuji let'l 5¼ 98 5 Geofinance 5 94
World Bank 114/s 89	280	97	971/2	-01/6		12.14	Designation 5 34
World Back 111/2 90	150	987 <del>/e</del>	967/2	0	-874	12.25	Grindleys Euro 5¼ 94

647 W 8 +05/2 -05/2 -05/4 96 Offer 101 1014 9842 984 10144 10142 STRANGHTS Asiani Dev Back & 94 Austria Republic 51/2 94 ...... E.E.C. 5 93 ..... E.E.C. 5 93

Dec Power Day 5 1/8 93

Esroparat 6 1/9 93

Finland Republic 5 1/4 94

Irisland Rev 8 1/8 5 93

Ireland 6 1/4 8 93

Japan Day 8 1/9 5 94

Japan Day 8 1/9 5 94

Japan Day 8 1/9 5 94

Maninoba Prov 5 1/7 93

Man i 53 ..... mer Dev 5%s 93 ....... 180 108% 100 1004 -94 102½ 102¼ +6% : 39¼ 100 0 101 101¼ -8% 101 101½ -0% 182½ 103 +6% +1 0 -974 -176 -074 182 2021/2 1811/4 1011/4 1824 99 1824 103 994 994 181 1811/4 1824 1624 9974 168 181 1011/4 182 181 181 1011/4 188 181 185 181 -844 +044 +044 -046 -946 +246 -846 -846 -846 +0Va -8Va -8Va +8Va +8Va +8Va +2Va +2Va +10Va 6.85 5.36 5.85 5.47 8.61 5.76 5.88 5.55 6.90 5.80 inzec Corp 61/s 93 ... Maria Bank 534 94 ...

DITHER STRARSHIS
British Col Hyd 12 93 CS......
Brit Col Tei 124a 98 CS......
Canedian Occ 124a 99 CS......
E. 18. 124a 91 CS..... Lotabaser 121/z 90 CS 97% 98% 99% 188% 99% 108% 108 181 +8% +8% +8% -8% -8% -8% +8% +8% +8% +8% World Back 9 88 Fl ... E.E.C. 11½ 83 £
Fin For Ind 18½ 86 £
Findend Rep 11½ 88 £
LL1. 10¾ 83 £
LL1. 11¾ 51 WW £
Int Stand Be 11¼ 83 £
Norsk Hydro 12 90 £
Sweden 11¼ 83 £
Weeter Sank 11¼ 88 £ -8% -8% -8% World Bank 11 Vs 88 ...... Sectober 10 89 LF ...... Europerat 10% 93 Lusfr ..... PLOATING RATE | Side | Office |
\$84%	\$87%
\$91%	\$91%
\$91%	\$91%
\$91%	\$91%
\$91%	\$91%
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$91%	
\$9 HOTES	
Affind Irish Bk 5V4 85 Canta Cope C-98
8/6 18.31 18.47
7/8 18.47 18.59
2/7 5 5 5.84
9/7 10.31 10.39
12/4 18.05 10.14
21/5 18 18.05
12/7 18.16 18.28
27/7 18.16 18.28
27/7 18.16 18.32
27/7 18.16 18.32
27/7 18.48 18.78
28/2 5% 5.38
5/3 8.94 18.89 Bench of Rome 5 Va 90 ...... Bercleys 0/5 law 5 2004 ..... Belgians 5 2004 ...... Bk of New Yk 5 V4 96 5 ..... Commerchank 51/4 8S XW . Crostanstalt Bank 5 96 ..... EAB Fin 5 93 8
Ferrovic State 514 98
Fish Interstate 514 98 5
Full let'l 514 98 5
Genéralize 5 94 29/2 5% 5.39 6/3 9.94 19.69 Grindleys Euro 5V4 94 GZB 5V4 86 Kansattis Osaku 5V4 92 Neste DY 514 94 ... 19/7 10Vs 10.12 16/8 10.15 10.28 23/8 10.56 10.71 9/8 18Vs 10.19 17/5 10.19 10.21

1465

10798 J-25

Av. price changes: en day 9, so vesels — Ve

CONVENTRILE

GORDS

Gotts

Gotts +8% 3.72 -8% 7.82 +2% -281 -8% -4.25 -8% 22.34 -8% 22.34 -11 - 6.11 -8% 22.34 -11 - 6.11

† Only one market makes supplied a price.

Straight Boods: The yield to redemption of the wid-price; the amount issued is in millions of extremely units except for Yen honds where it is in billions. Change on week - Change over price a week sertier.

© The Financial Trues Ltd., 1984. Reproduction in whole or in part in any far-not permitted without veritten consent. Data supplied by DATASTREAM Mar-

This announcement appears as a matter of record only.

Commercial Paper Program



PKbanken North America, Inc. a wholly-owned subsidiary of the guarantor

> Post-och Kreditbanken. **PKbanken**

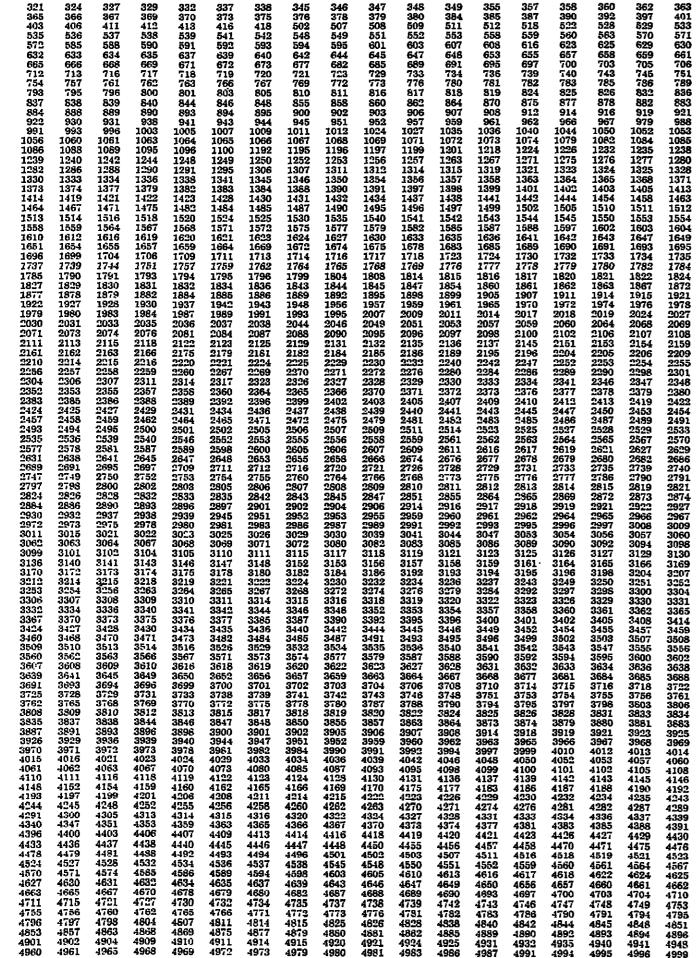
> The undersigned acts as a Commercial Paper Dealer for this program.

Lehman Commercial Paper Incorporated

a wholly-owned subsidiary of

Lehman Brothers Kuhn Loeb Incorporated

NEW YORK . ATLANTA . BOSTON . CHICAGO . DALLAS . HOUSTON LOS ANGELES • SAN FRANCISCO • GENEVA • LONDON • TOKYO



4973 Notes not listed above are not affected by this redemption.

Notes drawn for redemption will become due and payable on 1st April, 1984.

gradient verschiede der der Schollen

Payment of the Notes drawn will be made upon presentation and surrender of such Notes with Coupon No. 9 attached at the office of one of the Paying Agents or at the holders' option at Barclays Bank PLC. Securities Services Department, 54 Lombard Street, London E.C.3. Coupon No. 8 (due 1st April, 1984) should be detached and encashed in the usual manner.

Interest on the Notes drawn will cease on and after 1st April, 1984. BARCLAYS BANK INTERNATIONAL LIMITED

March, 1984

